



# Ruchi Infrastructure Limited

31<sup>st</sup> Annual Report 2014-15



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# RUCHI INFRASTRUCTURE LIMITED

(CIN : L65990MH1984PLC033878)

## ANNUAL REPORT 2014-2015

### Board of Directors

Dinesh Shahra - Managing Director  
Naveen Gupta  
Dinesh Khandelwal  
Navamani Murugan  
Sajeve Deora  
Amrita Shahra Sachdev  
Vijay Kumar Jain (upto 6<sup>th</sup> January, 2015)  
Kanta Prasad Mandhana (upto 5<sup>th</sup> July, 2015)

### Chief Financial Officer

Narendra Shah

### Company Secretary

Ashish Mehta

### Auditors

Ashok Khasgiwala & Co.,  
Chartered Accountants

### Cost Auditors

K.G. Goyal & Co.,  
Cost Accountants

### Bankers

Rabobank International  
South Indian Bank Ltd.  
HDFC Bank Ltd.

### Registrar & Share Transfer Agent

Sarthak Global Limited  
170/10, Film Colony,  
R.N.T. Marg,  
Indore - 452 001.  
Tel: +91 731 4279626, 2526388  
e-mail: investors@sarthakglobal.com

### Registered Office

615, Tulsiani Chambers, Nariman Point,  
Mumbai - 400 021.  
Tel: +91 22 6656 0600  
e-mail: ruchiiinfrastructural@ruchigroup.com  
Website: www.ruchiiinfrastructural.com

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### FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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# Notice

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Notice is hereby given that the Thirty First Annual General Meeting of the members of Ruchi Infrastructure Limited will be held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai - 400 018 on Wednesday, the 23<sup>rd</sup> September, 2015 at 9.45 AM to transact the following business :

## ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of Board of Directors and Auditors thereon; and the audited consolidated financial statement of the Company for the financial year ended March 31, 2015.
2. To declare dividend on preference and equity shares.
3. To appoint a Director in place of Mr. Naveen Gupta (DIN : 00101778), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution :

**“RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 {including any statutory modification(s) or re-enactment thereof for the time being in force} and subject to the resolution passed by the members of the Company at their 30<sup>th</sup> Annual General Meeting (AGM) approving appointment of statutory auditors to hold office till conclusion of 35<sup>th</sup> AGM of the Company, the Company hereby ratifies the appointment of M/s. Ashok Khasgiwala & Co., Chartered Accountants (Firm Registration No. 0743C), as the Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the AGM to be held for the financial year 2015-16 on such remuneration as may be determined by the Board of Directors.”

## SPECIAL BUSINESS:

5. To appoint Mrs. Amrita Shahra Sachdev (DIN:01494961) as a Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 {including any statutory modification(s) or re-enactment thereof for the time being in force} and Clause 49 of the Listing Agreement, Mrs. Amrita Shahra Sachdev (DIN:01494961), who holds office up to the date of this Annual General Meeting pursuant to provisions of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Dinesh Shahra (DIN: 00533055) Managing Director, Mr. Naveen Gupta (DIN: 00101778), Director, Mr. Dinesh Khandelwal (DIN: 00145321), Director and Mr. Ashish Mehta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns, submissions under the Companies Act, 2013.”

6. To appoint Mr. Veeresh Malik (DIN : 00325507) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 {including any statutory modification(s) or re-enactment thereof for the time being in force} and Clause 49 of the Listing Agreement, Mr. Veeresh Malik (DIN : 00325507), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 23<sup>rd</sup> September, 2015.

**RESOLVED FURTHER THAT** Mr. Dinesh Shahra (DIN: 00533055) Managing Director, Mr. Naveen Gupta (DIN: 00101778), Director, Mr. Dinesh Khandelwal (DIN: 00145321), Director and Mr. Ashish Mehta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns, submissions under the Companies Act, 2013.”

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# Notice (Contd.)

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7. To appoint Mr. Krishna Das Gupta (DIN : 00374379) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 {including any statutory modification(s) or re-enactment thereof for the time being in force} and Clause 49 of the Listing Agreement, Mr. Krishna Das Gupta (DIN : 00374379), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 23<sup>rd</sup> September, 2015.

**RESOLVED FURTHER THAT** Mr. Dinesh Shahra (DIN: 00533055) Managing Director, Mr. Naveen Gupta (DIN: 00101778), Director, Mr. Dinesh Khandelwal (DIN: 00145321), Director and Mr. Ashish Mehta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns, submissions under the Companies Act, 2013.”

8. To approve the remuneration of Cost Auditors for the financial year end March 31, 2016 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to such Orders, Rules, Notifications, as may be promulgated by the appropriate authorities in this regard, the Cost Auditors appointed by the Board of Directors of the Company, to conduct audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the statement annexed to the notice convening this meeting.

**RESOLVED FURTHER THAT** Mr. Dinesh Shahra (DIN: 00533055) Managing Director, Mr. Naveen Gupta (DIN: 00101778), Director, Mr. Dinesh Khandelwal (DIN: 00145321), Director and Mr. Ashish Mehta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns, submissions under the Companies Act, 2013.”

Registered Office:

**Ruchi Infrastructure Ltd.**

615, Tulsiani Chambers, Nariman Point,  
Mumbai – 400 021

Date : August 14, 2015

Place : Mumbai

By order of the Board of Directors

**Ashish Mehta**  
Company Secretary

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# Notice (Contd.)

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## NOTES:

1. **A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll instead of himself, and the proxy need not be a member of the company, the proxy form duly completed and signed should be deposited at the registered office of the company not less than 48 hours before the time fixed for the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. Explanatory statement pursuant to provisions of section 102 (1) of the Companies Act, 2013, setting out the material facts in respect of the business under item 5 to 8 is annexed hereto.
3. The Company is providing facility for voting by electronic means and business may be transacted through such voting. Facility for voting through ballot or polling paper shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. Instructions and other information relating to process to be followed for remote e-voting are provided under Note No.11.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, the 21<sup>st</sup> September, 2015 to Wednesday, the 23<sup>rd</sup> September, 2015 (both days inclusive) to ascertain the entitlement of Dividend declared, if any.
5. Members who attend the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
6. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
7. All documents referred to in accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during the office hours on all working days except Saturday between 11.00 A. M. to 1.00 P.M. up to the date of Annual General Meeting.
8. Members seeking any further information about the accounts are requested to write to the Company at least ten days before the date of Annual General Meeting so as to enable the management to keep the information ready at the meeting.
9. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial years upto 2006-07, to the Investor Education and Protection Fund (the IEPF) established by the Central Government.
10. The Securities and Exchange Board of India (SEBI) has vide circular Ref. No. MRD/DoP/Cir-05/2009 May 20, 2009 mandated Permanent Account Number (PAN) requirement for transfer of shares in physical form. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agent. Members are also requested to update their e-mail Ids with the Company/Registrar and Share Transfer Agent.
11. **Process and manner for members opting for remote e-voting :**

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the members the facility to exercise their right to vote at the 31<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

A. The instructions for remote e-voting are as under :

  - (i) The voting period begins on Sunday, September 20, 2015 at 10.00 am and ends on Tuesday, September 22, 2015 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 16, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iv) Click on Shareholders.
  - (v) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (vi) Next enter the Image Verification as displayed and Click on Login.

# Notice (Contd.)

- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> </ul>
	<ul style="list-style-type: none"> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for "RUCHI INFRASTRUCTURE LIMITED".
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user id using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

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# Notice (Contd.)

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- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- B. Mr. Prashant D. Diwan, Practicing Company Secretary has been appointed as Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.
- C. The scrutinizer shall, not later than three days of conclusion of 31st Annual General Meeting, submit a consolidated scrutinizer’s report to the Chairman/Managing Director, who shall declare the results forthwith.

## STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 5

The Board of Directors of the Company had appointed Mrs. Amrita Shahra Sachdev, as additional director of the Company on 26<sup>th</sup> March, 2015. She shall hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act, proposing candidature of Mrs. Amrita Shahra Sachdev for the office of Director of the Company.

Mrs. Amrita Shahra Sachdev is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. She is a Bachelor of Business Administration specialized in marketing and psychology from Carnegie Mellon University, Pittsburgh, USA.

In the opinion of the Board, Mrs. Amrita Shahra Sachdev fulfills the conditions for her appointment as a Director as specified in the Act and the Listing Agreement.

Brief resume of Mrs. Amrita Shahra Sachdev, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships/ chairpersonships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Mrs. Amrita Shahra Sachdev is appointed as a Director.

The Board commends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the shareholders.

Save and except Mrs. Amrita Shahra Sachdev who is daughter of Mr. Dinesh Shahra, Managing Director of the Company and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

### Item No.6.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act, proposing candidature of Mr. Veeresh Malik (DIN : 00325507) for the office of Director of the Company.

Mr. Veeresh Malik is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Veeresh Malik that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Veeresh Malik fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. He is independent of the management.

Brief resume of Mr. Veeresh Malik, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

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# Notice (Contd.)

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Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Veeresh Malik is appointed as an Independent Director.

Copy of the draft letter for appointment of Mr. Veeresh Malik as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board commends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

## **Item No.7.**

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act, proposing candidature of Mr. Krishna Das Gupta (DIN : 00374379) for the office of Director of the Company.

Mr. Krishna Das Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Krishna Das Gupta that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Krishna Das Gupta fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. He is independent of the management.

Brief resume of Mr. Krishna Das Gupta, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Krishna Das Gupta is appointed as an Independent Director.

Copy of the draft letter for appointment of Mr. Krishna Das Gupta as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board commends the Ordinary Resolution set out at Item No.7 of the Notice for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

## **Item No.8.**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of cost auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 at a remuneration of ₹40,000/- (Rupees Forty Thousand only) subject to payment of applicable taxes thereon and re-imbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14(a)(ii) of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the shareholders of the Company. The Board of Directors recommends the proposed resolution for your approval.

None of the directors / key managerial personnel / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Registered Office:

**Ruchi Infrastructure Ltd.**

615, Tulsiani Chambers, Nariman Point,

Mumbai – 400 021

Date : August 14, 2015

Place : Mumbai

By order of the Board of Directors

**Ashish Mehta**  
Company Secretary



# Directors' Report

Dear Shareholders,

Your directors have pleasure in presenting the Thirty First Annual Report together with the Audited Statement of accounts of the Company for the year ended March 31, 2015.

## 1. FINANCIAL RESULTS:

	2014-2015 (₹ in Crore)	2013-2014 (₹ in Crore)
<b>Revenue from operations</b>	<b>1,059.63</b>	<b>2,633.51</b>
<b>Profit / (Loss) before exceptional item, depreciation and tax</b>	<b>(5.02)</b>	<b>16.16</b>
Exceptional Item*	<b>40.55</b>	—
<b>Profit before depreciation and tax</b>	<b>35.53</b>	<b>16.16</b>
Depreciation	<b>12.50</b>	<b>15.18</b>
<b>Profit before taxation</b>	<b>23.03</b>	<b>0.98</b>
Provision for taxation	<b>(5.10)</b>	<b>(1.78)</b>
Provision for tax for earlier years	<b>(0.70)</b>	—
<b>Profit after taxation from continuing operations</b>	<b>17.23</b>	<b>2.76</b>
<b>Profit/(Loss) from discontinued operations*</b>	<b>(21.63)</b>	<b>(1.83)</b>
<b>Tax Expense for discontinued operations</b>	<b>(7.35)</b>	—
<b>Profit/(Loss) after tax from discontinued operations</b>	<b>(14.28)</b>	<b>(1.83)</b>
<b>Profit after taxation</b>	<b>2.95</b>	<b>0.93</b>
Balance brought forward from previous year	<b>22.34</b>	<b>26.69</b>
Less: Depreciation adjustment as per Companies Act, 2013	<b>3.17</b>	—
Amount available for appropriation	<b>22.12</b>	<b>27.62</b>
<b>APPROPRIATION</b>		
Proposed Dividend		
– Preference	<b>3.28</b>	<b>3.28</b>
– Equity	<b>1.23</b>	<b>1.23</b>
Tax on dividend	<b>0.92</b>	<b>0.77</b>
Balance as at end of the year	<b>16.69</b>	<b>22.34</b>

\*During the financial year 2014-15, the Company has transferred its oil refining business in accordance with approval accorded by the members of the Company, in January, 2014 pursuant to Section 293(1) (a) of the Companies Act, 1956. Exceptional item mentioned above, represents the gain on transfer of the Oil refining business.

## 2. DIVIDEND AND TRANSFER TO RESERVES:

Your directors recommend dividend on 54,60,613 - 6% Non Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each amounting to ₹ 3.28 crore.

Your directors also recommend dividend of 6% (₹ 0.06 per share on face value of ₹ 1/-) on equity capital of ₹ 20.52 crore for the year under review as against 6% (₹ 0.06 per share on face value of ₹ 1/-) on equity capital of ₹ 20.52 crore for the previous year. The total cash outgo on account of equity and preference dividend and tax thereon amounts to ₹ 5.43 crore as against ₹ 5.28 crore in the previous year. No amount is proposed to carry to any reserve.

## 3. OPERATIONS AND STATE OF AFFAIRS:

The Company had entered into a Business Transfer agreement with Ruchi Soya Industries Limited, pursuant to the approval of its members for sale and transfer of oil refining business. The transfer has been given effect during the year under review. During the year under review, the revenue from continuing operation decreased to ₹ 1,059.63 crore from ₹ 2,633.51 crore in previous year, mainly on account of lower revenue from commodities business. Profit before

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# Directors' Report (Contd.)

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depreciation and tax from continuing operations increased to ₹ 35.53 crore (inclusive of exceptional gain of ₹ 40.55 crore from transfer of Oil refining business) as against ₹ 16.16 crore in the previous year. After accounting for discontinued operations, profit after tax was recorded at ₹ 2.95 crore as against ₹ 0.93 crore in the previous year.

The Company continues to focus on its core business of storage infrastructure and renewable energy. Your Company has acquired land admeasuring 42.97 acres from APIIC Ltd. at Industrial Park, Krishnapatnam Port to develop storage facility for liquid and dry cargo. Krishnapatnam Port is one of the fastest coming up ports in India and is ideally suited to cater to States of Andhra Pradesh, Tamil Nadu and Karnataka. With development of Chennai - Bangalore Industrial corridor, the strategic locational advantage of Krishnapatnam Port is expected to improve manifold.

The Company is in advanced stage for setting up silos for grain-storage at railway sidings and has acquired land at four appropriate locations in the State of Madhya Pradesh. The Company is also evaluating opportunities for investment in renewable energy business, keeping in view the need and prospects of clean energy and sustainability.

#### **4. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Naveen Gupta retires by rotation in accordance with the provisions of Articles of Association of the Company and being eligible, offers himself for re-appointment.

In accordance with Clause 49(IV)(G)(1) of the Listing Agreement, the information of the directors retiring by rotation at the ensuing Annual General Meeting is given in para 2 of Corporate Governance Report.

Mrs. Amrita Shahra Sachdev was appointed as Additional Director on 26<sup>th</sup> March, 2015. She holds office till the conclusion of the ensuing Annual General Meeting. The company is in receipt of the notice under section 160 of the Companies Act, 2013 proposing her candidature for directorship of the Company.

Mr. Vijay Kumar Jain and Mr. Kanta Prasad Mandhana ceased to be Directors of the Company with effect from 7<sup>th</sup> January 2015 and 6<sup>th</sup> July, 2015 respectively. Mr. Nand Kishor Maheshwari, Chief Financial Officer has resigned from the post with effect from 3<sup>rd</sup> April, 2015. The Board takes on record their valuable contribution rendered during their tenure with the Company. Mr. Narendra Shah has been appointed as Chief Financial Officer with effect from 30<sup>th</sup> May, 2015.

Mr. Dinesh Shahra, Director of the Company was appointed as Managing Directors with effect from 14<sup>th</sup> August, 2014 in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

#### **5. MEETINGS OF THE BOARD:**

The Board of Directors met four times during the year on May 30, 2014, August 14, 2014, November 11, 2014 and February 9, 2015. For further details, please refer Corporate Governance Report.

#### **6. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:**

Particulars of Loans given, Investments made, Guarantees given and Securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 51 to the standalone financial statement).

#### **7. EXTRACT OF ANNUAL RETURN:**

Extract of Annual Return of the Company is annexed herewith as **Annexure I** to this Report.

#### **8. SUBSIDIARIES AND ASSOCIATES:**

Your Company has four subsidiaries as at March 31, 2015 viz. Mangalore Liquid Impex Private Limited, Union Infrastructure Solutions Private Limited, Peninsular Tankers Private Limited and Ruchi Renewable Energy Private Limited. and an associate partnership firm, namely Narang & Ruchi Developers.

Ruchi Renewable Energy Private Limited became the subsidiary of the Company during the year. Ruchi Resources Pte Ltd, a foreign subsidiary of the company was voluntarily wound up with effect from 18<sup>th</sup> February, 2015 in the absense of operations.

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# Directors' Report (Contd.)

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In accordance with the Companies Act, 2013 and Accounting Standard (AS)-21 on consolidated Financial Statement, the audited consolidated financial statement is provided in the Annual Report.

The statement containing salient features of the financial statement of its subsidiaries and associate partnership firm is attached with the standalone financial statement in prescribed form AOC-1.

The Policy for determining material subsidiaries as approved by the Board of Directors of the company may be accessed on the Company's website [www.ruchiinfrastructure.com](http://www.ruchiinfrastructure.com).

## 9. CORPORATE GOVERNANCE:

The Company has in practice a comprehensive system of corporate governance. A separate Report on Corporate Governance forms part of the Annual Report. A certificate of the Company's Statutory Auditors regarding compliance of the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to the Report on Corporate Governance.

## 10. DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated under Section 134(3)(c) of the Companies Act, 2013, your directors subscribed to the "Directors' Responsibility Statement" and confirm as under:

- (i) that in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
- (ii) that the Directors had selected appropriate accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2014-15 and of the profit of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) that the Directors have prepared the accounts for the financial year ended March 31, 2015 on a 'going concern' basis.
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 11. PARTICULARS OF EMPLOYEES:

The information required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as **Annexure II**.

There are no employees, particulars of which are required to be furnished in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of The Companies (Accounts) Rules, 2014 has been annexed as **Annexure III**.

## 13. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website [www.ruchiinfrastructure.com](http://www.ruchiinfrastructure.com).

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# Directors' Report (Contd.)

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Your Directors draw attention of the members to Note 46 to the financial statement which sets out related party disclosures.

## 14. AUDIT AND AUDITOR'S REPORT:

### Statutory Auditor:

The Statutory Auditors M/s. Ashok Khasgiwala & Co., Chartered Accountants (Firm Reg. No. 0743C) were appointed as Statutory Auditor of the company from the conclusion of Thirtieth Annual General Meeting till the conclusion of Thirty Fifth Annual General Meeting (subject to ratification by the members at every Annual General Meeting).

In view of the above, the existing appointment of M/s Ashok Khasgiwala & Co., Chartered Accountants, covering the period from the conclusion of this ensuing AGM until the conclusion of the next Annual General Meeting to be held for the financial year 2015-16, is being placed for member's ratification.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### Cost Auditor:

M/s K. G. Goyal & Co., Cost Accountants (Registration No. 00017/07/2008) of Jaipur have been re-appointed to conduct audit of the Cost Accounting records of the Company for the financial year 2015-16.

### Secretarial Auditor:

The Secretarial Audit Report for the financial year ended March 31, 2015 issued by Mr. Prashant Diwan, Practicing Company Secretary is annexed herewith as **Annexure IV** to this report. On the remark of the Secretarial Auditors, the Board submits that for certain period of time during the year under review, the composition of Board required an independent director. The Company is in receipt of notices in terms of provisions of Section 160 of the Companies Act, 2013 proposing candidature of two independent directors. Such proposals, if approved at the ensuing AGM, will render the composition of the Board in compliance with clause 49 II A (2) of the Listing Agreement. The Board has also constituted Risk Management Committee during the financial year 2015-16.

## 15. NOMINATION AND REMUNERATION POLICY:

The Nomination and Remuneration Policy recommended by the Nomination and Remuneration committee is duly approved by the Board of Directors of the Company and the same is attached to the Directors' Report as **Annexure V**.

## 16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR policy may be accessed on the Company's Website [www.ruchiinfrastructure.com](http://www.ruchiinfrastructure.com). The Annual Report on CSR activities is annexed herewith marked as **Annexure VI**.

## 17. RISK MANAGEMENT:

Your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing and identification of the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks. Such Committee is in the process of reframing the policy for continuing business of the Company. The Board regularly reviews the risk management strategy of the Company to ensure the effectiveness of risk management policy and procedures.

## 18. VIGIL MECHANISM:

The Company has established a vigil mechanism/ Whistle Blower Committee, in which the genuine concerns are expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to

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# Directors' Report (Contd.)

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the chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The vigil mechanism policy may be accessed on the Company's website [www.ruchiinfrastructure.com](http://www.ruchiinfrastructure.com).

## 19. BOARD COMMITTEES:

Various committees in compliance with the provisions of the Companies Act, 2013 and Listing Agreement viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee, Risk Management Committee, have been constituted by the Board of Directors.

All decision pertaining to the constitution of committees, appointment of members and fixing the terms of reference / role of the Committees are taken by the Board of Directors.

Detail of the role and composition of relevant Committees, including the number of meetings held during the financial year and attendance at such meetings, are provided in the Corporate Governance Report Section of the Annual Report.

## 20. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year under review:

No. of complaints received : Nil

No. of complaints disposed off : Not Applicable.

## 21. OTHER DISCLOSURES:

Details in respect of adequacy of internal financial controls has been provided separately in Management Discussion and Analysis Report. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Managing Director of the Company has not received any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

## 22. ACKNOWLEDGMENT:

Your directors place on record their gratitude for the valued support and assistance extended to the Company by the Shareholders, Banks, Financial Institutions and Government Authorities and look forward to their continued support. Your directors also express their appreciation for the dedicated and sincere services rendered by employees of the Company.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : August 14, 2015

**Dinesh Shahra**  
Managing Director

# Directors' Report (Contd.)

## ANNEXURE I TO DIRECTORS' REPORT

### EXTRACT OF ANNUAL RETURN (FORM NO. MGT-9)

as on the financial year ended on 31.03.2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1)  
of the Companies (Management & Administration) Rules, 2014]

<b>I</b>	<b>REGISTRATION AND OTHER DETAILS</b>	
i)	CIN	L65990MH1984PLC033878
ii)	Registration Date	August 28, 1984
iii)	Name of the Company	Ruchi Infrastructure Limited
iv)	Category/Sub-Category of the Company	Indian Non Government Company Limited by shares
v)	Address of the Registered office & contact details	615, Tulsiani Chambers, Nariman Point, Mumbai- 400021 Tel. No.: (022) 22824851/66560600; Fax No. (022) 22023160, e-mail: ashish_mehta@ruchigroup.com
vi)	Whether listed Company	Yes
vii)	Name, Address and contact details of Registrar & Transfer Agent, if any.	Sarthak Global Limited 170/10, Film Colony, R.N.T. Marg, Indore - 452 001. Tel: +91 731 4279626, 2526388 e-mail: investors@sarthakglobal.com
<b>II</b>	<b>PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>	Annexure 1(a)
<b>III</b>	<b>PARTICULARS OF HOLDING, SUBSIDIARY &amp; ASSOCIATE COMPANIES</b>	Annexure 1(b)
<b>IV</b>	<b>SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)</b>	
i)	Category-wise Share Holding	Annexure 1(c)
ii)	Shareholding of Promoters	Annexure 1(d)
iii)	Change in Promoters' Shareholding (please specify,	One entity in promoters category sold 10 equity shares. In percentage terms, there is no change in shareholding.
iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)	Annexure 1(e)
v)	Shareholding of Directors & Key Managerial Personnel	Annexure 1(f)
<b>V</b>	<b>INDEBTEDNESS</b>	
	Indebtedness of the Company including interest outstanding/ accrued but not due for payment	Annexure 1(g)
<b>VI</b>	<b>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>	
A	Remuneration to Managing Director, Whole-time Director and/or Manager:	Annexure 1(h)
B	Remuneration to other Directors:	Annexure 1(h)
C	Remuneration to Key Managerial Personnel other than Managing Director	Annexure 1(h)
<b>VII</b>	<b>PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES</b>	Annexure 1(i)

# Directors' Report (Contd.)

## Annexure 1(a)

### PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Storage & warehousing	52109	2
2	Manufacturing of Oils	10402	34
3	Trading of oils	—	26
4	Trading of other commodities	—	32

## Annexure 1(b)

### PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Mangalore Liquid Impex Private Limited II Floor, Shri Ram Towers, Kuloor Junction, Mangalore, Karnataka - 575013, India.	U85110KA1997PTC021887	Subsidiary	98%	2(87)(ii)
2	Peninsular Tankers Private Limited 615, Tulsiani Chambers, Nariman Point, Mumbai - 400021, Maharashtra.	U35100MH2007PTC176717	Subsidiary	100%	2(87)(ii)
3	Union Infrastructure Solutions Private Limited 615, Tulsiani Chambers, Nariman Point, Mumbai - 400021, Maharashtra, India.	U74120MH2011PTC223411	Subsidiary	100%	2(87)(ii)
4	Ruchi Renewable Energy Private Limited 615, Tulsiani Chambers, Nariman Point, Mumbai - 400021 Maharashtra, India.	U40104MH2008PTC185366	Subsidiary	100%	2(87)(ii)

# Directors' Report (Contd.)

## Annexure 1(c) CATEGORYWISE SHAREHOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total Shares	% of Total	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	2,55,21,581	2,63,99,300	5,19,20,881	25.30	2,67,21,571	2,51,99,300	5,19,20,871	25.30	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3,99,35,384	1,99,20,700	5,98,56,084	29.16	3,99,35,384	1,99,20,700	5,98,56,084	29.16	-
e) Banks/Fl	-	-	-	-	-	-	-	-	-
f) Any other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>6,54,56,965</b>	<b>4,63,20,000</b>	<b>11,17,76,965</b>	<b>54.46</b>	<b>6,66,56,955</b>	<b>4,51,20,000</b>	<b>11,17,76,955</b>	<b>54.46</b>	-
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other..	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>6,54,56,965</b>	<b>4,63,20,000</b>	<b>11,17,76,965</b>	<b>54.46</b>	<b>6,66,56,955</b>	<b>4,51,20,000</b>	<b>11,17,76,955</b>	<b>54.46</b>	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / Fl	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	2,94,78,885	-	2,94,78,885	14.36	2,94,78,885	-	2,94,78,885	14.36	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>2,94,78,885</b>	<b>-</b>	<b>2,94,78,885</b>	<b>14.36</b>	<b>2,94,78,885</b>	<b>-</b>	<b>2,94,78,885</b>	<b>14.36</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	3,97,13,538	1,23,88,000	5,21,01,538	25.38	3,83,18,526	1,20,87,000	5,04,05,526	24.56	(0.82)
ii) Overseas	58,22,800	-	58,22,800	2.84	58,22,800	-	58,22,800	2.84	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	50,57,186	52,200	51,09,386	2.49	55,54,294	48,200	56,02,494	2.73	0.24
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	9,36,339	-	9,36,339	0.46	7,47,339	-	7,47,339	0.36	(0.10)
c) Others (clearing members)	14,029	-	14,029	0.01	14,05,943	-	14,05,943	0.69	0.68
<b>Sub-total (B)(2):-</b>	<b>5,15,43,892</b>	<b>1,24,40,200</b>	<b>6,39,84,092</b>	<b>31.18</b>	<b>5,18,48,902</b>	<b>1,21,35,200</b>	<b>6,39,84,102</b>	<b>31.18</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>8,10,22,777</b>	<b>1,24,40,200</b>	<b>9,34,62,977</b>	<b>45.54</b>	<b>8,13,27,787</b>	<b>1,21,35,200</b>	<b>9,34,62,987</b>	<b>45.54</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>14,64,79,742</b>	<b>5,87,60,200</b>	<b>20,52,39,942</b>	<b>100.00</b>	<b>14,79,84,742</b>	<b>5,72,55,200</b>	<b>20,52,39,942</b>	<b>100.00</b>	<b>-</b>



# Directors' Report (Contd.)

## Annexure 1(d)

### SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Dinesh Shahra (HUF)	10,000	-	-	10,000	-	-	-
2	Bhavna Shahra	24,00,000	1.17	-	24,00,000	1.17	-	-
3	Kailash Chandra Shahra (HUF)	72,00,000	3.51	-	72,00,000	3.51	-	-
4	Ushadevi Shahra	12,00,000	0.59	-	12,00,000	0.59	-	-
5	Savitridevi Shahra	12,00,000	0.59	-	12,00,000	0.59	-	-
6	Vishesh Shahra	48,00,000	2.34	-	47,99,990	2.34	-	-
7	Santosh Shahra	72,00,000	3.51	-	72,00,000	3.51	-	-
8	Sarvesh Shahra	5,971	-	-	5,971	-	-	-
9	Umesh Shahra	48,00,000	2.34	2.34	48,00,000	2.34	2.34	-
10	Aditi Shahra	24,00,000	1.17	-	24,00,000	1.17	-	-
11	Ruchi Shahra	24,00,000	1.17	-	24,00,000	1.17	-	-
12	Manish Shahra	48,02,000	2.34	-	48,02,000	2.34	-	-
13	Neha Shahra	4,00,000	0.19	-	4,00,000	0.19	-	-
14	Sunaina Shahra	24,00,000	1.17	-	24,00,000	1.17	-	-
15	Neeta Shahra	48,00,000	2.34	-	48,00,000	2.34	-	-
16	Mrudula Shahra	11,97,300	0.58	-	11,97,300	0.58	-	-
17	Suresh Chandra Shahra (HUF)	12,00,000	0.58	-	12,00,000	0.58	-	-
18	M/s.Sarthak Industries Ltd	19,50,700	0.95	-	19,50,700	0.95	-	-
19	M/s. Mahakosh Holdings Pvt. Ltd.	1,50,57,840	7.34	-	1,50,57,840	7.34	-	-
20	M/s. Viksit Engineering Ltd.	24,00,000	1.17	-	24,00,000	1.17	-	-
21	M/s. Nutrela Marketing Pvt. Ltd.	12,00,000	0.58	-	12,00,000	0.58	-	-
22	M/s. Shahra Brothers Pvt. Ltd.	14,70,000	0.72	-	14,70,000	0.72	-	-
23	Dinesh Shahra (Trustee of Shiva Foundation).	35,05,610	1.71	-	35,05,610	1.71	-	-
24	M/s. Ruchi Soya Industries Ltd.	2,73,24,239	13.31	-	2,73,24,239	13.31	-	-
25	M/s.Mahakosh Papers Pvt. Ltd.	60,00,000	2.92	-	60,00,000	2.92	-	-
26	M/s. Soyumm Marketing Pvt. Ltd.	44,53,305	2.17	-	44,53,305	2.17	-	-
	<b>TOTAL</b>	<b>11,17,76,965</b>	<b>54.46</b>	<b>2.34</b>	<b>11,17,76,955</b>	<b>54.46</b>	<b>2.34</b>	-

# Directors' Report (Contd.)

## Annexure 1(e)

### SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS AND PROMOTERS):

S. No.	Name	Shareholding at the beginning of the year 01.04.2014		Shareholding at the end of the year 31.03.2015	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Lotus Global Investments Limited	57,49,434	2.80	57,49,434	2.80
2	Mavi Investment Fund Limited	1,47,04,752	7.16	-	-
3	Cresta Fund Limited	85,94,699	4.19	85,94,699	4.19
4	Keval India Limited	24,00,000	1.17	24,00,000	1.17
5	Bunkim Finance & Inv. Pvt. Ltd.	2,89,86,321	14.12	2,89,86,321	14.12
6	Jayati Finance & Inv. Pvt. Ltd.	99,47,108	4.85	82,98,813	4.04
7	Anandmangal Investment & Finance Pvt. Ltd.	54,83,254	2.67	54,87,254	2.67
8	Antarika Resources Limited	58,22,800	2.84	58,22,800	2.84
9	APMS Investments Fund Limited	-	-	1,47,04,752	7.16
10	Sarthak Global Limited	16,80,000	0.82	16,80,000	0.82
11	Delhi Iron & Steel Co. Pvt. Ltd.	13,79,278	0.67	15,53,278	0.76

## Annexure 1(f)

### SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	Name of Directors and KMP	Shareholding		Increase/ Decrease in the total shareholding during the year	Shareholding	
		No. of Shares at the beginning of the year (01.04.2014)	% of total shares of the company		No. of Shares at the end of the year (31.03.2015)	% of total shares of the company
1	Mr. Dinesh Shahra	10,000	-	-	10,000	-
2	Mr. Naveen Gupta	-	-	-	-	-
3	Mr. Dinesh Khandelwal	100	-	-	100	-
4	Mr. Navamani Murugan	-	-	-	-	-
5	Mr. Kanta Prasad Mandhana	-	-	-	-	-
6	Mr. Sajeve Deora	-	-	-	-	-
7	Ms. Amrita Shahra Sachdev (W.e.f. 26/03/2015)	-	-	-	-	-
8	Mr. Vijay Kumar Jain (till 06/01/2015)	500	-	-	500	-
9	Mr. Ashish Mehta	-	-	-	-	-
10	Mr. Nand Kishor Maheshwari	-	-	-	-	-

# Directors' Report (Contd.)

## Annexure 1(g)

### INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	358,81,65,696	13,59,44,115	-	372,41,09,811
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,22,39,493	-	-	1,22,39,493
<b>Total (i+ii+iii)</b>	<b>360,04,05,189</b>	<b>13,59,44,115</b>	<b>-</b>	<b>373,63,49,304</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	266,71,15,713	-	-	266,71,15,713
- Reduction	338,91,74,716	13,59,44,115	-	352,51,18,831
<b>Net Change</b>	<b>(72,20,59,003)</b>	<b>(13,59,44,115)</b>	<b>-</b>	<b>(85,80,03,118)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	286,44,08,740	-	-	286,44,08,740
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,39,37,446	-	-	1,39,37,446
<b>Total (i+ii+iii)</b>	<b>287,83,46,186</b>	<b>-</b>	<b>-</b>	<b>287,83,46,186</b>

## Annexure 1(h)

### REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Dinesh Shahra, Managing Director *	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	8,49,033 - -	8,49,033 - -
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others	- -	- -
5	Others	-	-
	Total (A)	8,49,033	8,49,033
	Ceiling as per the Act	42,00,000	42,00,000

\* Mr. Dinesh Shahra was appointed as Managing Director with effect from 14<sup>th</sup> August, 2014.

# Directors' Report (Contd.)

## B. REMUNERATION TO OTHER DIRECTORS:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	MR. K. P. Mandhana	Mr. Sajeve Deora	Mr. Navamani Murugan	
	- Fee for attending board / committee meetings	44,000	4,000	32,000	80,000
	- Commission	-	-	-	-
	- Others	-	-	-	-
	Total (1)	44,000	4,000	32,000	80,000
2.	Other Non-Executive Directors	Mr. Dinesh Khandelwal	Mr. Naveen Gupta	Mr. Dinesh Shahra (Upto 13/8/14)	
	- Fee for attending board / committee meetings	60,000	20,000	4,000	84,000
	- Commission	-	-	-	-
	- Others	-	-	-	-
	Total (2)	60,000	20,000	4,000	84,000
	Total (B)=(1+2)				1,64,000
	Total Managerial Remuneration				10,13,033
	Overall Ceiling as per the Act				42,00,000

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO Not Applicable	Company Secretary (Mr. Ashish Mehta)	CFO (Mr. N. K. Maheshwari)*	
1	Gross salary	-	15,00,661	9,65,361	24,66,022
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others	-	-	-	-
5	Others	-	-	-	-
	Total	-	15,00,661	9,65,361	24,66,022

\* Mr. N. K. Maheshwari was appointed CFO with effect from 14<sup>th</sup> August, 2014.

# Directors' Report (Contd.)

Annexure 1(i)

## VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICIERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**NIL**

# Directors' Report (Contd.)

## Annexure II to the Directors' Report

The information pursuant to section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below :

1. Mr. Dinesh Shahra is the Managing Director of the Company with effect from 14th August, 2014. The ratio of his remuneration to the median remuneration of the employees of the company for the financial year is 5.51:1.

Other Directors, being non-executive have not been paid any remuneration during the year, except sitting fee.

2. The percentage increase in remuneration of Managing Director, Chief Financial Officer and the Company Secretary in the financial year is nil. Managing Director has been appointed during the year under review and hence, no variance in his remuneration is computable.
3. The percentage decrease in the median remuneration of employees in the financial year is 7.81%.
4. The number of permanent employees on the rolls of company is 161.
5. Explanation on the relationship between average increase in remuneration and company performance:

Since the Company's performance for the financial year was below expectation, no increase was given to Senior Managers of the Company. However, at middle & junior level management, the increase was given below the inflation rate and at workman and staff level the increase was close to inflation rate.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Mr. Dinesh Shahra, Managing Director was appointed during the year and paid as per the scale approved by the members of the company. No increase was given to other Key Managerial Personnel.

7. Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.

	March 31, 2015	March 31, 2014
Market Capitalisation	₹ 160.50 Crores	₹ 244.23 Crores
Price Earning Ratio	-	-
Quoted rate per share (BSE)	₹ 7.82	₹ 11.50

The Company's last public offer in financial year 1984-85 was at par at ₹ 10/- per share. The Company had subdivided each equity share of ₹ 10/- each into ten equity shares of ₹ 1/- each during the financial year 2005-06.

There is no decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer in the first financial year (1984-85) of the Company.

8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

In managerial level, the average percentile increase was Nil in financial year 2014-15, as compared to 7.88% increase for personnel other than managerial level. There were a few cases of increase above these levels due to salary parity in their respective grade levels.

9. There is no variable component in the remuneration paid/ payable to the Managing Director.
10. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year is 1:1.48.
11. The remuneration is as per the Nomination, Remuneration and Evaluation Policy of the company.

# Directors' Report (Contd.)

## ANNEXURE 'III' TO DIRECTORS' REPORT

Information under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of The Companies (Accounts) Rules, 2014, and forming part of the Directors' Report for the year ended March 31, 2015.

### I. CONSERVATION OF ENERGY:

The Company regularly monitors the consumption of energy and had taken effective steps to conserve energy in its manufacturing process.

#### (A) Power and Fuel Consumption:

	2014-2015	2013-2014
<b>1 Electricity</b>		
(a) Purchased:		
Units	47,82,300	92,17,850
Total Amount (₹)	3,71,28,982	7,22,37,684
Rate/Unit(₹)	7.76	7.84
(b) Own Generation:		
Through diesel generator		
Unit (KWH)	2,18,104	5,89,492
Units per litre of diesel oil	3.20	3.35
Cost / Unit (₹)	19.44	16.36
<b>2 Fuel</b>		
(a) Husk:		
Purchased (MT)	9,976	21,230
Total Amount (₹)	3,25,99,849	7,30,62,942
Average Rate(₹)	3,268	3,441
(b) Diesel:		
Purchased (litre)	32,980	28,185
Total Amount (₹)	20,54,998	15,46,716
Average Rate (₹)	62.31	54.88
<b>(B) Consumption per unit of production:</b>		
Electricity (Units)	49.37	53.31
Husk (MT)	0.10	0.12
Diesel (Ltr)	0.67	0.96

### II. TECHNOLOGY ABSORPTION

No Technology Absorption was effected during the year under review.

### III. FOREIGN EXCHANGE EARNING & OUTGO:

	2014-2015	2013-2014
(a) Foreign exchange earning (₹ in crore)	279.91	1,240.43
(b) Foreign exchange outgo (₹ in crore)	190.43	402.05

For and on behalf of the Board of Directors

Place : Mumbai  
Date : August 14, 2015

**Dinesh Shahra**  
Managing Director

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# Directors' Report (Contd.)

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## ANNEXURE 'IV' TO DIRECTORS' REPORT

### SECRETARIAL AUDIT REPORT

(FORM NO. MR-3)

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2015

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Ruchi Infrastructure Limited**

615, Tulsiani Chambers, Nariman Point,  
Mumbai – 400 021

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ruchi Infrastructure Limited** having CIN: L65990MH1984PLC033878 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and
  - (c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Food Safety and Standards Act, 2006

As per the explanations given to me in the representations made by the management and relied upon by me, during the period under review, provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- (v) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I have also examined compliance with the applicable clauses of the Listing Agreement for Equity Shares entered into by the Company with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Further to report that the Secretarial Standards issued by the Institute of Company Secretaries of India under the Companies Act, 2013 were not notified during the period and hence not verified.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable except following:



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# Directors' Report (Contd.)

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- (1) The Composition of Board of Directors of the Company was not as per Clause 49IIA(2) of the Listing Agreement during the year under review.
- (2) Risk Management Committee was not constituted pursuant to Clause 49(VI) of the Listing Agreement.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors except Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent atleast seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure proper compliance with applicable laws, rules, regulations and guidelines, however, the same may be further strengthened.

As per the explanations given to me in the representations made by the management and relied upon by me, I further report that, during the audit period, except for the transfer of Oil Refining Business of the Company to Ruchi Soya Industries Ltd., there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

**Prashant Diwan**  
**Practising Company Secretary**  
**FCS: 1403 CP: 1979**

Date: August 14, 2015

Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**Annexure "A"**

To

The Members,

**Ruchi Infrastructure Limited**  
615, Tulsiani Chambers, Nariman Point,  
Mumbai – 400 021

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate, specific and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Prashant Diwan**  
**Practising Company Secretary**  
**FCS: 1403 CP: 1979**

Date: August 14, 2015

Place: Mumbai

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# Directors' Report (Contd.)

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## ANNEXURE 'V' TO THE DIRECTORS' REPORT

### Nomination, Remuneration and Evaluation Policy

This Nomination, Remuneration and Evaluation Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of Ruchi Infrastructure Limited (the "Company").

"Key Managerial Personnel (KMP) means –

- (i) Managing Director;
- (ii) Company Secretary,
- (iii) Whole-time Director;
- (iv) Chief Financial Officer; and
- (v) Such other Officer as may be prescribed.

The term "Senior Management Personnel" means to include all members other than the Directors and KMPs of the Company, who are the functional heads of the different functions of the Company.

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement.

#### 1. Purpose

The primary objective of the Policy is to provide a framework and set standards for the selection, nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising the senior management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

#### 2. Accountabilities

- 2.1 The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.
- 2.2 The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations and nominations to the Board.

#### 3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) is responsible for:

- 3.1 reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
- 3.2 identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;
- 3.3 recommending to the Board on the selection of individuals nominated for directorship;
- 3.4 making recommendations to the Board on the remuneration payable to the Directors/ KMPs/Senior Officials so appointed/reappointed;
- 3.5 assessing the independence of independent directors;
- 3.6 such other key issues/matters as may be referred by the Board or as may be necessary in view of the Listing Agreement and provisions of the Companies Act 2013 and Rules thereunder.
- 3.7 to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- 3.8 ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 3.9 to devise a policy on Board diversity;
- 3.10 to develop a succession plan for the Board and to regularly review the plan;

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# Directors' Report (Contd.)

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The composition and term of Nomination and Remuneration Committee shall be subject to the following:

- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

## CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

## COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## 4. Appointment of Directors/KMPs/Senior Officials

4.1 Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment as KMP or a level below KMP and to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

- assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- the skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;

4.2 Personal specifications:

- Degree holder in relevant disciplines;
- Experience of management in a diverse organization;
- Excellent interpersonal, communication and representational skills;
- Demonstrable leadership skills;
- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
- Having continuous professional development to refresh knowledge and skills.

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# Directors' Report (Contd.)

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## 5. Letters of Appointment

Each of Directors/KMP/Senior Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

## 6. Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials. The Directors, Key Management Personnel and other senior official's remuneration shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed under the Companies Act, 2013 and the Rules made thereunder, if any.

The Nominations & Remuneration Committee shall determine and recommend individual remuneration packages for Directors, KMPs and Senior Officials of the Company to the Board of Directors after taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government / other guidelines.

### (i) Remuneration:

#### a) Base Compensation (fixed salaries)

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

#### b) Variable salary:

The Nominations & Remuneration Committee may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, for fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable shall be determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

### (ii) Statutory Requirements:

- Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.
- Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.
- The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Companies Act, 2013.
- The Company may with the approval of the shareholders authorise the payment of remuneration upto five percent of the net profits of the Company to its any one Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.
- The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.
- The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

6.1 The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.

6.2 The remuneration payable to the Directors shall be as per the Company's policy and subject to the provisions of the Companies Act, 2013 and shall be valued as per the applicable Income Tax Act / Rules.

6.3 The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board and subject to the provisions of the Companies Act, 2013 having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

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# Directors' Report (Contd.)

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## 7. Evaluation/ Assessment of Directors/ KMPs/Senior Officials of the Company –

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis to comply with the requirements of the Listing Agreement and Companies Act, 2013.

The following criteria may assist in determining how effective the performance of the Directors/KMPs/Senior officials have been:

- leadership & stewardship abilities;
- contributing to clearly define corporate objectives & plans;
- communication of expectations & concerns clearly with subordinates;
- obtain adequate, relevant & timely information from external sources;
- review & approval achievement of strategic and operational plans, objectives, budgets;
- regular monitoring of corporate results against projections;
- identify, monitor & mitigate significant corporate risks;
- assess policies, structures & procedures;
- direct, monitor & evaluate KMPs, senior officials;
- review management's succession plan;
- effective meetings;
- assuring appropriate board size, composition, independence, structure;
- clearly defining roles & monitoring activities of committees and
- review of corporation's ethical conduct.

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Whole-time/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

The Nomination and Remuneration Committee shall also carry out evaluation of the performance of Directors of the Company at regular interval.

## 8. Review and Amendment

- The Nomination and Remuneration Committee or the Board may review the policy as and when it deems necessary.
- The Nomination and Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this policy, if it thinks necessary.
- This policy may be amended or substituted by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

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# Directors' Report (Contd.)

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## Annexure VI to Director's Report

### Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2014-15

**1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

Ruchi Infrastructure Limited (the company) has always been committed to the cause of social service and has repeatedly channelized a part of its resources and activities, such that it positively affects the society socially, ethically and also environmentally. The Company has taken up various Corporate Social Responsibility (CSR) initiatives and enhanced value in the society.

Social and environmental responsibility has always been at the forefront of the company operating philosophy and as a result the Company consistently contributes to socially responsible activities. CSR at Ruchi Infrastructure portrays the deep symbiotic relationship that the Company enjoys with the communities it is engaged with. As a responsible corporate citizen, we try to contribute for social and environmental causes on a regular basis. We believe that to succeed, an organization must maintain highest standards of corporate behavior towards its employees, consumers and societies in which it operates. We are of the opinion that CSR underlines the objective of bringing about a difference and adding value in our stakeholders' lives.

For more information, please refer the CSR policy on the website of the company [www.ruchiinfrastructure.com](http://www.ruchiinfrastructure.com).

#### **Thrust Areas:**

While the Company is eligible to undertake any suitable/ rightful activity as specified in Schedule VII to the Act, however, at present, it proposes to undertake the relevant activities on priority basis in the following four Thrust Areas:

- Preventive Health Care
- Education
- Sustainable Livelihood Development
- Rural Infrastructure Development

**2. The Composition of the CSR Committee:**

In accordance with section 135 of the Companies Act, 2013, the Board of Directors of the Company has approved the constitution of the CSR Committee which comprises of three directors viz. Mr. Navamani Murugan (Chairman), Mr. Dinesh Shahra and Mr. Dinesh Khandelwal.

**3. Average net profit of the Company for last three financial years:**

The average net profit of the Company was ₹9,59,04,416/-.

**4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)**

The Company is required to spend ₹19,18,088/-.

**5. Details of CSR spent during the financial year:**

(a) Total amount to be spent for the financial year: ₹19,18,088/-.

(b) Amount unspent, if any: ₹14,98,088/-

# Directors' Report (Contd.)

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No.	CSR project or activity identified	Sector in which the project is covered	Projects or Programs: (1) Local area or other. (2) Specify the State and District where projects or programs was undertaken	Amount outlay (Budget) Project or programs wise (₹)	Amount spent on the projects or programs. Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads (₹)	Cumulative expenditure up to the reporting period (₹)	Amount Spent: Direct or through implanting agency (₹)
1.	Health Activities	Preventive Health Care	Indore, Madhya Pradesh	5,00,000/-	4,20,000/- (Direct expense)	4,20,000/-	Through Implementing Agency

**6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:-**

The Company is in the process of implementing running project activities and identifying further appropriate projects and location thereof for implementation under CSR Scheme.

**7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:-**

We hereby affirm that the CSR Policy as approved by the Board has been implemented and the CSR Committee as well as Board monitors the implementation of the CSR activities/programs undertaken by the Company in compliance of CSR objectives and Policy of the Company.

Date : August 14, 2015  
Place : Mumbai

**Dinesh Shakra**  
Managing Director

**N. Murugan**  
Chairman-CSR Committee

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# Management Discussion and Analysis Report

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## INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company is primarily engaged in the businesses of storage infrastructure viz (a) storage facilities for handling bulk storage of liquid commodities such as edible oils, petroleum products, liquid chemicals etc. and (b) agricultural warehousing facilities for storing commodities such as, wheat, cotton, soybean etc. The company also had edible oil business with facilities for refining of edible oils and manufacture of vansapati, which was disinvested during the year as the business activity was non core for the company. Considering the challenges in the domestic and international economies during the year under review, the overall volumes of trade have been resilient. However, keeping in view the growing domestic demand and low commodity prices, the demand for bulk storage of liquid commodities at port based locations is expected to increase to cater to the growing imports in the near future.

As regards storing of commodities such as wheat, soybean etc, the demand has been fluctuating due to various factors including global competitiveness, demand – supply factors of individual commodities at various points in time, cost of storing vis-a-vis benefits etc. Due to intense competition and lack of commercial parity, the demand has been subdued during the year under review. There is a need for an effective and economically viable storage solution that will totally integrate the supply chains for all commodities from the production centers to the consumption centers, thereby reducing physical waste and loss of value of commodities in the process of procurement, storage and distribution. However, keeping in view the focus of the Indian Government on the rural economy and the farm sector, the demand for storage facilities in rural areas is likely to increase in future. Thus, the storage infrastructure facilities have vast potential to cater to the growing needs of various stakeholders.

## INDUSTRY OUTLOOK

There is a vast gap between the quantity of agricultural produce and the available storage facility. Agro based supply chain requires strong integration, posing challenges at each step. There are systemic gaps both in terms of capacity and integration. Despite the obvious need for improvement and new government initiatives to stimulate growth, private investment is in short supply for reasons such as lack of knowhow and trained manpower, poor backward & forward linkages to supplement value chain, high capital outlay, high operational costs due to high cost of power, non availability of two way cargo movements, connectivity, infrastructural bottlenecks, efficient utilization of fleets etc resulting in low returns and long pay back period.

Keeping in view the rural development and need for storage infrastructural needs to bring in efficiencies in the commodity value chain and linkage between the points of production and consumption with minimal wastage, the Government has accorded priority in framing appropriate policies and providing support mechanism for developmental activities in this regard. Also, the expected increasing volumes of global trade entail a strong demand for growing storage infrastructure needs, at the port based areas for commodities such as petroleum products, edible oil, liquid chemicals, oil seed extractions etc and at the inland areas for storage of various commodities to cater to the growing economy and demand. The long term potential for growth in this sector is, therefore, promising and the demand for storage infrastructural requirements is likely to increase considerably in future.

## BUSINESS STRATEGY

Driven by growth in production and consumption, organized retail outlets across India, logistics outsourcing, increased agricultural production, food security initiatives and the likely consideration for implementation of Goods and services tax, the demand for storage infrastructure is expected to grow significantly in the coming years. Also, the demand for storage facilities at port based locations for storage of edible oils, petroleum products, liquid bulk chemicals etc. has also been growing. Your Company has storage infrastructure facilities in six port locations, strategically placed to cater to all major states in India. Further your Company also has storage terminals in five inland locations. Our storage facilities are well connected to the railways to enable long distance supply and the port based facilities are integrated with ports to facilitate transportation by pipelines. Keeping in view good demand for liquid storage facilities at port based areas, your Company is examining the possibilities of expanding the capacities at the existing locations and /or exploring in new strategic locations to cater to the growing requirements.

Having established ourselves as one of the major players in offering state of the art agro warehousing storage facilities at twenty two strategic locations in Madhya Pradesh, we are also examining the possibility of further extension into other states and diversification into value added services to deepen and widen our business areas and presence to strengthen our leadership position. Your company has set to evaluate potential business opportunities and expand its presence in the core business of storage infrastructure including related business segments such as supply chain to enable a desirable link between the producer / trader and consumer.

## RENEWABLE ENERGY

As a responsible corporate citizen, we are conscious of the need to promote environmental friendly and clean energy. Your Company is committed to focus on renewable energy and is actively engaged to expand our presence in the renewable



# Management Discussion and Analysis Report (Contd.)

energy sector through expansion of its subsidiary to strengthen sustainability. The renewable energy sector in India has a great and long term potential and the government has ambitious plans to promote it.

## RISKS AND CONCERNS

Government policies play an important role in the business of your Company. However, the policies announced by the Government have been progressive in the infrastructure segment and are expected to remain so in future considering various factors including the infrastructural needs, demand-supply gap, inflation, economic growth and equitable view towards various stakeholders.

## INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control systems are adequate and designed to ensure that all corporate policies are strictly adhered to and that transparency is maintained at all levels and functions throughout the organization. Systems have been put in place at all levels to ensure optimum usage of resources and to minimize risks across all activities undertaken by the Company. The internal control systems are designed to ensure the safety of all assets of the Company and also to ensure that all transactions are carried out as per the documented policies, guidelines and procedures. The management reviews the potential risk factors on an ongoing basis and appropriate measures are taken to mitigate the risks.

## FINANCIAL REVIEW AND ANALYSIS

	2014-2015 (₹ in Crore)	2013-2014 (₹ in Crore)
Revenue from operations	1,059.63	2,633.51
Operating Profit (PBDIT)	25.82	44.91
Exceptional Item	40.55	—
Profit before depreciation, finance costs and tax	66.37	44.91
Depreciation	(12.50)	(15.18)
Finance Costs	(30.84)	(28.75)
Profit before taxation	23.03	0.98
Provision for taxation	(5.10)	(1.78)
Provision for tax for earlier years	(0.70)	—
Profit after taxation from continuing operations	17.23	2.76
Profit/(Loss) from discontinued operations	(21.63)	(1.83)
Tax expense for discontinued operations	(7.35)	—
Profit/(Loss) after tax from discontinued operations	(14.28)	(1.83)
Profit after taxation	2.95	0.93

## REVENUE AND PROFIT

During the year under review, the revenue from continuing operation decreased to ₹ 1,059.63 crore from ₹ 2,633.51 crore in previous year, mainly on account of lower revenue from commodities business. Profit before depreciation and tax from continuing operations increased to ₹ 35.53 crore (inclusive of exceptional gain of ₹ 40.55 crore from transfer oil refining business) from ₹ 16.16 crore in the previous year. After accounting for discontinued operations, profit after tax was recorded at ₹ 2.95 crore as against ₹ 0.93 crore in the previous year.

## SEGMENT PERFORMANCE

The various segments identified by your Company are Oils (Crude Oils, Refined Oils and Vanaspati), Other Commodities Infrastructure (Storage, Agri Warehousing and Wind Energy). The detailed segment-wise performance is given in Note 47 under the Notes forming integral part of financial statements of the Company.

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# Corporate Governance Report

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## 1. CORPORATE GOVERNANCE PHILOSOPHY

Ruchi Infrastructure Limited (RIL) believes in conducting its affairs in a fair, transparent and professional manner and in maintaining the highest ethical standards in its dealing with all its constituents. RIL looks on Corporate Governance as a necessary tool for achieving all round business excellence reflected in enhanced shareholders' value, without compromising on the needs and interests of other stakeholders. We have always aimed to build trust with shareholders, employees, customers, suppliers and diverse stakeholders and to meet the expectations of various elements of corporate environment. RIL has been discharging its statutory obligations and duties and has always complied with the statutory and regulatory requirements. Given below are the Company's Corporate Governance policies and practices in accordance with the provisions of Clause 49 of Listing Agreement entered into with the Stock Exchanges.

## 2. BOARD OF DIRECTORS

The Board of Directors monitors Company performance, approves and reviews policies/strategies and evaluates management performance. The Board ensures legal and ethical conduct and accurate financial reporting to ensure that the long-term objectives of maximising profit and enhancing stakeholder value are met with.

### (a) Composition and size of the Board

The Board of RIL consists of six directors. Mr. Dinesh Shahra, a promoter director was appointed as Managing Director of the Company with effect from 14<sup>th</sup> August, 2014. Mr. Sajeve Deora and Mr. Navamani Murugan are Independent non-executive directors. Mr. Naveen Gupta and Mr. Dinesh Khandelwal are non executive directors. Mrs. Amrita Shahra Sachdev was appointed as an additional Non Executive woman director of the Company on 26<sup>th</sup> March, 2015. Mr. Vijay Kumar Jain resigned from the Board of Directors on 7<sup>th</sup> January, 2015 and Mr. Kanta Prasad Mandhana resigned from the Board of Directors with effect from 6<sup>th</sup> July, 2015. There is no institutional or nominee or government director on the Board. Except, Managing Director and the independent directors, all the directors are liable to retire by rotation.

Mr. Naveen Gupta is liable to retire by rotation. He is B.E. (Chemical Engineering). Born in 1949, he has more than 40 years of experience in varied fields of banking and project management.

Being an additional Director, Mrs. Amrita Shahra Sachdev, holds office upto the date of ensuing Annual General Meeting in terms of provisions of Section 161 of Companies Act, 2013. The Company is in receipt of notice in terms of provisions of Section 160 of the Companies Act, 2013 proposing her candidature as Director.

Mrs. Amrita Shahra Sachdev is a Bachelor of Business Administration specialized in marketing and psychology from Carnegie Mellon University, Pittsburgh, USA. She was associated with Ruchi Soya Industries Limited for a decade till September, 2013 as Head (Business Development). She possesses experience in marketing and business development and is contributing in renewable energy activities of the Company, since her appointment as woman director on the Board of the Company. She is not on Board of any other public limited Company. She is daughter of Mr. Dinesh Shahra, Managing Director of the Company and does not hold equity share in the Company.

The Company is also in receipt of notices in terms of provisions of Section 160 of the Companies Act, 2013 proposing candidature of Mr. Veeresh Malik and Mr. Krishna Das Gupta as Independent Directors of the Company.

Mr. Veeresh Malik, born in 1956, is an alumni of the Training Ship RAJENDRA 1973-75, and after a career at sea from 1975 to 1983 when he acquired the Certificate of Competency First Mate (FG), issued by Directorate General of Shipping, India, he got experience in different fields varied from ship-broking and chartering, working for various MNCs, working in the print and electronic media as well as perception management.

He possesses varied experience in shipping and marine industry and has stints with export, import, logistics, intermodal carriage and storage businesses. Presently, he is consultant for corporate clients in related fields and an active writer. He is not on the Board of any public limited company. He does not hold equity share in the Company.

Mr. Krishna Das Gupta, born in 1942, is M.Com., LL.B., M.Phil (Social Sciences) and holds Masters Diploma in Public Administration. He joined Indian Revenue Service in 1966 and worked in various capacities with Income tax department in Gujarat, Madhya Pradesh, New Delhi and Uttar Pradesh. He retired as Chief Commissioner of Income tax in 2002, and is on the Board of PTC Industries Limited, EMA India Limited, J.K. Cotton Limited and Shri Lakshmi Cotsyn Limited. He does not hold equity share in the Company.

# Corporate Governance Report (Contd.)

## (b) Board procedures

The Board of Directors met four times during the year on May 30, 2014, August 14, 2014, November 11, 2014 and February 9, 2015. The gap between any two meetings did not exceed four months, as mandated in Clause 49 of the Listing Agreement. The dates of the meetings were generally decided in advance.

## (c) Attendance record of Directors

Name of Directors	Category	Board Meetings attended	Whether attended last AGM	No. of other Boards in which he/she is Member or (Chairman)	No. of other Committees in which he/she is Member or (Chairman)
Mr. Dinesh Shahra	Promoter Managing Director (Executive)	4	Yes	3(0)	0(0)
Mr. Naveen Gupta	Non-Executive	1	No	0(0)	0(0)
Mr. Dinesh Khandelwal	Non-Executive	4	Yes	0(0)	0(0)
Mr. Kanta Prasad Mandhana <sup>^</sup>	Independent Non-Executive	3	Yes	0(0)	0(0)
Mr. Navamani Murugan	Independent Non-Executive	3	Yes	2(0)	0(0)
Mr. Sajeve Deora	Non-Executive Independent	1	Yes	5(0)	2(1)
Mr. Vijay Kumar Jain #	Non-Executive	1	No	4(0)	2(0)
Mrs. Amrita Shahra Sachdev*	Non-Executive	0	No	0(0)	0(0)

Note –

<sup>^</sup> Mr. Kanta Prasad Mandhana resigned from the Board with effect from 6<sup>th</sup> July, 2015.

# Mr. Vijay Kumar Jain resigned from the Board with effect from 7<sup>th</sup> January, 2015.

\* Mrs. Amrita Shahra Sachdev was appointed as Additional Director of the company on 26<sup>th</sup> March, 2015.

Private Limited Companies and Companies incorporated under Section 8 of the Companies Act, 2013, if any, where the Directors of the Company are Directors, have been excluded for the above purpose. Further, as per the Listing Agreement, only Audit Committee and Stakeholders Relationship Committee are considered for the purpose of Committee positions.

## (d) Code of Conduct

The Board of Directors has adopted a Code of Conduct for Directors and Senior Management. The said Code has been communicated to the Directors and Senior Management, who have affirmed the compliance thereof for the period ended March 31, 2015. The Code has been posted on the website of the Company.

## 3. AUDIT COMMITTEE

The objective of the Audit Committee is to keep a vigil on the Management's financial reporting process with a view to ensure timely and transparent disclosure in the financial statements.

The terms of reference of the Committee are extensive and include all the requirements as mandated in clause 49 of the Listing Agreement read with Section 177 of the Companies Act, 2013. The role of the Committee includes overseeing and monitoring the financial reporting system within the Company and considering/re-viewing un-audited and audited financial results, as may be applicable, for the relevant quarters and year before being adopted by the Board. The Committee also focused its attention on topics such as review of internal audit reports, legal compliance reporting system, presentation of segment-wise reporting, review of internal control systems, major accounting policies and practices, compliance with accounting standards and risk management. The Committee also continued to advice the management on areas where greater internal audit focus was needed and on new areas to be taken up for audit purpose.

# Corporate Governance Report (Contd.)

## a) Constitution and Composition

During the year under review, the Audit Committee consisted of three Non-Executive Directors namely Mr. Kanta Prasad Mandhana (Chairman), Mr. Dinesh Khandelwal and Mr. Navamani Murugan. Mr. Kanta Prasad Mandhana, the Chairman of the Committee, an Independent Director resigned from the Board with effect from 6<sup>th</sup> July, 2015. Mr. Sajeve Deora, a practicing Chartered Accountant has been inducted in the Audit Committee with effect from 27<sup>th</sup> July, 2015. The re-constituted Audit Committee consists of (with effect from 27<sup>th</sup> July, 2015) Mr. Sajeve Deora (Chairman), Mr. Dinesh Khandelwal and Mr. Navamani Murugan. Two out of the three Non-Executive Directors are Independent. Statutory Auditor, Accounts and Finance executives are invited by the Audit Committee to be present at the meetings of the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

## b) Meetings and Attendance

The Audit Committee met four times during the year on May 29, 2014, August 13, 2014, November 10, 2014 and February 7, 2015. The meetings were scheduled in advance. Mr. Kanta Prasad Mandhana, Mr. Navamani Murugan and Mr. Dinesh Khandelwal attended all the Meetings. In addition to the Members of the Audit Committee, these meetings were generally attended by Statutory Auditor and executives of Accounts and Finance Department.

## 4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee constituted for carrying out functions and responsibilities in terms of Section 178 of the Companies Act, 2013 is also accountable for :-

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

During the year under review, the Committee comprised of Mr. Naveen Gupta, Mr. Navamani Murugan and Mr. Kanta Prasad Mandhana. Mr. Sajeve Deora has been inducted with effect from 27<sup>th</sup> July, 2015 after resignation of Mr. Kanta Prasad Mandhana effective from 6<sup>th</sup> July, 2015. The re-constituted committee consists of Mr. Sajeve Deora (Chairman), Mr. Naveen Gupta and Mr. Navamani Murugan. The Company Secretary acts as Secretary to the Committee. The Committee met once during the year on 14<sup>th</sup> August, 2014. The meeting was attended by all the members.

### (a) Remuneration of Directors

Non-Executive Directors' Compensation:

During the financial year, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors.

The following table shows the amount of sitting fee paid to Non-Executive Directors for attending meetings of board of directors and committee thereof held during the financial year 2014-15 and their shareholding as on March 31, 2015:

Name of Director	Sitting Fees (₹)	No. and % of shares held on March 31, 2015	
Mr. Dinesh Shahra*	4,000	10,000	0.00%
Mr. Naveen Gupta	20,000	—	—
Mr. Dinesh Khandelwal	60,000	100	0.00%
Mr. Kanta Prasad Mandhana^	44,000	—	—
Mr. Navamani Murugan	32,000	—	—
Mr. Sajeve Deora	4,000	—	—
Mr. Vijay Kumar Jain (till 06.01.2015)	8000	500	0.00%
Mrs. Amrita Shahra Sachdev (since 26.03.2015)	—	—	—

\*Mr. Dinesh Shahra was Non executive director till 13<sup>th</sup> August 2014. Thereafter, he was appointed as Managing Director and was paid remuneration of ₹ 8,49,033/- (salary: ₹ 7,58,065/- and contribution to provident and other funds ₹ 90,968/-) for the period upto 31<sup>st</sup> March, 2015.

^Mr. Kanta Prasad Mandhana resigned from the Board with effect from 6<sup>th</sup> July, 2015.

# Corporate Governance Report (Contd.)

## (b) Remuneration Policy

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is provided on the website of the Company and is also annexed as Annexure V to the Directors' Report.

## 5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Committee has the mandate to look into the shareholders and investors' requests on matters relating to transfer of shares and dematerialization of shares. The term of reference of the Committee also includes attending to complaints of non-receipt of Annual Report, non-receipt of dividend etc. In addition, the Committee also looks into matters which can facilitate better investor services and relations. Keeping these objectives in mind the Board of Directors of RIL constituted the "Stakeholders Relationship Committee" of the Directors, which during the year under review comprised of Mr. Dinesh Khandelwal, Chairman, Mr. Kanta Prasad Mandhana and Mr. Dinesh Shahra. With effect from 6<sup>th</sup> July, 2015, Mr. Kanta Prasad Mandhana has resigned from the Board. The remaining members of the Committee form a duly constituted committee in terms of Section 178 of the Companies Act, 2013. Mr. Ashish Mehta, Company Secretary has been nominated as the Compliance Officer to ensure the due compliance of SEBI requirements and to look into shareholders' grievances on a day-to-day basis and to liaise with SEBI in the matter of investors' complaints.

During the period under review, Committee members met to discuss and review reports on investors' queries, complaints regarding transfer, dividend, Annual Reports etc and the status of investors services rendered. Share transfers as approved by the Committee are notified to the Board at regular intervals and are taken on record by the Board at their meetings.

The Committee met four times during the year on April 10, 2014, August 16, 2014, October 15, 2014 and January 7, 2015. During the financial year 2014-2015, the Company duly addressed the requests received for transfer of physical shares, split of share certificate or for Balance Sheet, etc. No complaint was pending for more than 30 days as on March 31, 2015.

## 6. MANAGEMENT

### (a) Management Discussion and Analysis

This is given as a separate chapter in this Annual Report.

### (b) Disclosures

- i. *Transactions with related parties:* The Company has not entered into any transaction of material nature with related parties that may have any potential conflict with the interest of the Company.
- ii. *Compliance by the Company:* The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during last three years. No penalties, strictures have been imposed on the Company by any Stock Exchange or SEBI or any other authorities relating to capital markets. The Company has generally complied with mandatory and most of the non-mandatory requirements of the clause 49 of the Listing Agreement.
- iii. *Whistle Blower Policy:* The Company has formulated Whistle Blower Policy and displayed it on the website. No person was denied access to Audit Committee.
- iv. *Risk Management:* The Board of Directors regularly review the risk management strategy of the Company to ensure the effectiveness of risk management policy and procedures. Further, the Board has constituted Risk Management Committee pursuant to clause 49 of the Listing Agreement.

## 7. MEANS OF COMMUNICATION

The quarterly and half-yearly un-audited financial statements prepared in accordance with the Accounting Standards laid down by the Institute of Chartered Accountants of India are generally published in Free Press Journal & Navashakti. The Shareholders can visit the Company's website [www.ruchiinfrastructure.com](http://www.ruchiinfrastructure.com) for important Corporate Announcements and Board Meeting Information. The website also contains financial and shareholding information of the Company. Besides being placed on the website, all the financial, vital and price sensitive official news releases are also properly communicated to the concerned stock exchanges.

## 8. GENERAL SHAREHOLDER INFORMATION

### (a) General Body Meetings:

- i. The last three Annual General Meetings of the Company were held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai - 400018. The dates and time of holding the said AGMs and particulars of Special Resolutions passed thereat are as under:

AGM	Date	Time	Special Resolutions, if any
28 <sup>th</sup>	September 25, 2012	12.30 P.M.	None
29 <sup>th</sup>	August 30, 2013	09.45 A.M.	None
30 <sup>th</sup>	September 26, 2014	10.00 A.M.	1. Adoption of New set of Articles of Association 2. Approval to borrow pursuant to Section 180 (1) (c) 3. Issue of shares

# Corporate Governance Report (Contd.)

## II. POSTAL BALLOT

Approval of shareholders was obtained through the means of postal ballot for approval of members (1) to give any loan to any person or body corporate, give any guarantee or provide security in connection with loan to any other body corporate and person and acquire by subscription, purchase or otherwise, the securities of any other body corporate not exceeding of ₹ 1,000 Crores (2) to create such mortgage, charge and hypothecations in addition to the existing mortgages, charges and hypothecation created by the Company. The postal ballot process was conducted, as provided under the provisions mentioned under Section 110(1) (a) of the Companies Act, 2013, read with Rule 22(16) of Companies (Management and Administration) Rules, 2014. Mr. Prashant D. Diwan, a Company Secretary in whole time practice was appointed as scrutinizer to conduct the postal ballot voting process. The result of postal ballot was declared on 30th September, 2014 and was also posted on the website of the Company.

### (b) Annual General Meeting

Date : September 23, 2015

Time : 9.45 A.M.

Venue : Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai - 400 018.

Cut-off date for the purpose of voting by electronic means : September 16, 2015.

### (c) Financial Calendar of the Company:

Adoption of quarterly result within 45 days from the end of quarter.

Book Closure Date – September 21, 2015 to September 23, 2015 (both days inclusive)

Dividend payment date or before October 22, 2015.

### (d) Listing on Stock Exchange

The Equity Shares of the Company are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company confirms that it has paid the requisite annual listing fees due to such Stock Exchanges for the year 2014-15.

### (e) Stock Code

Stock Exchange	Stock Code	ISIN Code	Security Listed
BSE Limited	509020	INE413B01023	Equity Shares
National Stock Exchange of India Limited	RUCHINFRA	INE413B01023	Equity Shares

### (f) Market Price Data

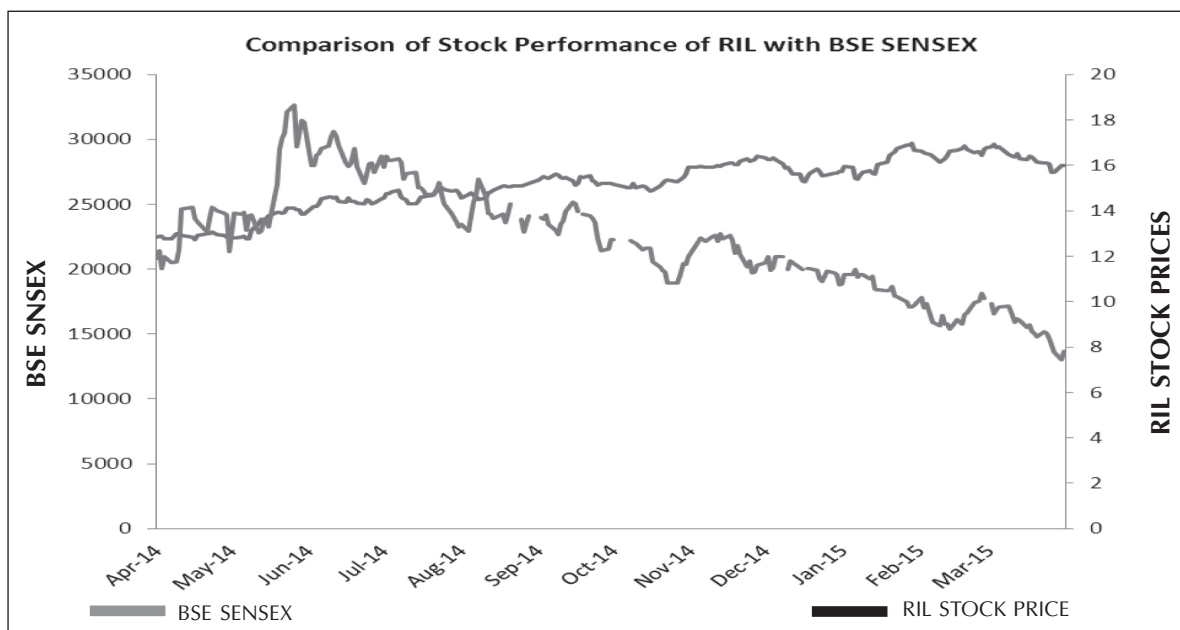
The monthly high and low quotations of shares traded at the BSE Limited during the financial year 2014-15 are given as under:

Period	High (₹)	Low (₹)
April, 2014	14.75	9.86
May, 2014	21.48	12.50
June, 2014	17.60	14.60
July, 2014	16.80	13.30
August, 2014	15.41	12.45
September, 2014	14.38	11.76
October, 2014	12.97	10.55
November, 2014	13.24	10.85
December, 2014	12.40	10.60
January, 2015	11.40	9.50
February, 2015	10.70	8.57
March, 2015	10.37	7.25

# Corporate Governance Report (Contd.)

## Price Performance - RIL vis-a vis BSE SENSEX

Performance of stock prices of the Company during the financial year 2014-15 vis-a vis BSE SENSEX is given below:



### (h) Registrar and Share Transfer Agent:

Sarthak Global Limited  
170/10, R.N.T. Marg, Film Colony, Indore - 452 001.  
Email: investors@sarthakglobal.com

### (i) Share Transfer System:

Shares lodged in physical form with the Company/ its Registrar and Share Transfer Agent are processed and returned, duly transferred within 30 days normally, except in cases where litigation is involved.

In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee at the depository participant(s) through which electronic debit/credit of the accounts are involved.

### (j) Shareholding Pattern and Distribution of Shareholding

i. Shareholding pattern as on March 31, 2015:

Category of Shareholder	No. of Shareholders	Total No. of Shares	% of Shareholding
<b>(A) SHAREHOLDING OF PROMOTER AND PROMOTER GROUP</b>			
<b>(1) Indian</b>			
(a) Individuals/ Hindu Undivided Family	18	5,19,20,871	25.30
(b) Bodies Corporate	8	5,98,56,084	29.16
<b>Sub-Total</b>	<b>26</b>	<b>11,17,76,955</b>	<b>54.46</b>
<b>(2) Foreign</b>	-	-	-
<b>Sub-Total</b>	-	-	-
<b>Total Shareholding of Promoter and Promoter Group</b>	<b>26</b>	<b>11,17,76,955</b>	<b>54.46</b>
<b>(B) PUBLIC SHAREHOLDING</b>			
<b>(1) Institutions</b>			
(a) Foreign Institutional Investors	4	2,94,78,885	14.36
<b>Sub-Total</b>	<b>4</b>	<b>2,94,78,885</b>	<b>14.36</b>

# Corporate Governance Report (Contd.)

Category of Shareholder	No. of Shareholders	Total No. of Shares	% of Shareholding
<b>(2) Non-institutions</b>			
(a) Bodies Corporate	241	5,62,28,326	27.40
(b) Individual Shareholders holding nominal share capital up to ₹ 1 lac.	6,455	56,02,494	2.73
(c) Individual Shareholders holding nominal share capital in excess of ₹ 1 lac	3	7,47,339	0.36
(d) Clearing Members	10	14,05,943	0.69
<b>Sub-Total</b>	<b>6,709</b>	<b>6,39,84,102</b>	<b>31.18</b>
<b>Total Public Shareholding</b>	<b>6,713</b>	<b>9,34,62,987</b>	<b>45.54</b>
<b>TOTAL (A)+(B)</b>	<b>6,739</b>	<b>20,52,39,942</b>	<b>100.00</b>
<b>(C) SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED</b>	-	-	-
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>6,739</b>	<b>20,52,39,942</b>	<b>100.00</b>

ii. Distribution of shareholding as on March 31, 2015:

Range of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 2500	6,256	92.82	24,53,941	1.20
2501 – 5000	237	3.53	9,00,184	0.44
5001 – 10000	106	1.57	7,66,790	0.37
10001 – 20000	51	0.76	7,23,631	0.35
20001 – 30000	20	0.30	5,04,050	0.25
30001 – 40000	8	0.12	2,79,410	0.14
40001 – 50000	3	0.04	1,33,523	0.06
50001 – 100000	13	0.19	8,47,099	0.41
100001 and above	45	0.67	19,86,31,314	96.78
Total	6,739	100.00	20,52,39,942	100.00

**(k) Dematerialization of Shares and Liquidity:**

The shares of the Company are compulsorily traded in the dematerialised form and are available for trading under both the Depository Systems in India-NSDL and CDSL. 14,79,84,742 equity shares of the Company were in dematerialised form as on March 31, 2015.

**(l) Outstanding Convertible Instruments:**

As on 31<sup>st</sup> March, 2015, there were no outstanding GDRs/ADRs/Warrants or any other Convertible Instruments.

**(m) Plant Location of the Company:**

Ruchi Infrastructure Limited,  
Village Sejwaya,  
Ghatabhilod, Distt. Dhar,  
Madhya Pradesh - 454 773.

**(n) Address for Communication:**

The shareholders may address their communications, queries, suggestions and grievances to:

The Company Secretary & Compliance Officer  
Ruchi Infrastructure Limited  
615, Tulsiani Chambers, Nariman Point,  
Mumbai - 400 021.

Tel. No: (022) 22824851/66560600, Fax No: (022) 22023160

e-mail: ashish\_mehta@ruchigroup.com;

The shareholders may also e-mail their queries, suggestions and grievances at 'ruchiinfrascretarial@ruchigroup.com'.



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# Corporate Governance Report (Contd.)

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**(o) Certificate by Managing Director and Chief Financial Officer:**

The Board of Directors has received certificate issued by the Managing Director and Chief Financial Officer as envisaged under Clause 49(V) of the Listing Agreement.

**(p) Report on Corporate Governance:**

This chapter, read together with the information given in the chapter entitled as 'Management Discussion and Analysis Report', constitutes a detailed compliance report on Corporate Governance during 2014-15. This report is annexed to the Directors' Report for the year 2014-15 in terms of Clause 49 of the Listing Agreement.

**(q) Auditor's certificate on Corporate Governance:**

The Company has obtained the Certificate from the Auditors of the Company regarding compliance with the provisions relating to Corporate Governance laid down in Clause 49 of the Listing Agreement with the Stock Exchanges. This Certificate will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company.

**(r) Declaration:**

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, we affirm that the Board Members and Senior Management personnel of the Company have confirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2015.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : August 14, 2015

**Dinesh Shahra**  
Managing Director

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## CERTIFICATE

To the Members of  
**RUCHI INFRASTRUCTURE LIMITED**

We have examined the compliance of conditions of Corporate Governance by Ruchi Infrastructure Limited for the year ended March 31, 2015 as stipulated in Clause 49 of the Standard Listing Agreement of the said Company with Stock Exchanges.

The compliance of condition of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement, except that the composition of Board was not as per clause 49 II A (2) and constitution of Risk Management was not there as per clause 49 VI of the Listing Agreement.

As informed to us, the records relating to investors grievances pending against the Company, if any is maintained by the Registrar of the Company, who has certified that as at March 31, 2015, no grievances were unattended/pending for redressal.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **ASHOK KHASGIWALA & CO.,**  
**CHARTERED ACCOUNTANTS.**

Place : Mumbai  
Date : August 14, 2015

**CA Ashok Khasgiwala**  
Partner  
Membership No. 70288

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# Independent Auditors' Report

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To,  
The Members of  
**RUCHI INFRASTRUCTURE LIMITED**

## **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Ruchi Infrastructure Limited ("The Company") which comprises the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

## **Management's Responsibility for the Standalone Financial Statements**

The Company Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standard and matters which are required to be included in the audit report under the provision of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

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- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.
- d) In our opinion, the aforesaid standalone financial statement comply with the accounting standards specified under section 133 of the act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2015 taken on records by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> march, 2015 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to be best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statement – refer note 29 to the financial statement;
  - ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred , to the Investor Education and Protection Fund by the company.

For **ASHOK KHASGIWALA & CO.,**  
**Chartered Accountants**  
(Firm Reg. No. 0743C)

**CA Ashok Khasgiwala**  
Partner  
M.No. 70288

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

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## **ANNEXURE TO INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Ruchi Infrastructure Ltd. on the financial statements for the year ended March 31, 2015.

- i. In respect of its Fixed Assets :
  - a. The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
  - b. As explained to us, the fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- ii. In respect of its Inventories:
  - a. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. On the basis of our examination of inventory records, in our opinion, the Company is maintaining proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- iii. According to the information and explanations given to us, the Company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the provisions of clauses iii (a) and iii (b) of the said Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have not observed any continuing failure to correct major weakness in internal control system in respect of these areas.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules, framed

# Independent Auditors' Report (Contd.)

there under. Hence the provisions of clauses (v) of the Order is not applicable to the company for the year under audit.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of Statutory dues :

- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, duties of customs, wealth tax, duties of excise have not been deposited with appropriate authorities on account of any dispute except as follows :

Name of the Statute	Nature of Dues	Amount involved ₹	Period of which amount relates	Forum where dispute is pending
The Sales Tax Act	Sales Tax /Vat	3,54,273	2009-2010	Addl Commissioner of Commercial taxes, Indore
Central Excise & Service Tax Act	Service Tax	63,74,687	2009-2010	Additional Commissioner, Indore
Central Excise & Service Tax Act	Service Tax	1,17,88,834	2011-2012 & 2012-2013	Additional Commissioner, Indore
The Income Tax Act	Income Tax	32,97,742	2007-2008 to 2009-2010	CIT Appeals Mumbai
The Income Tax Act	Income Tax	41,09,017	2012-2013	CIT Appeals Mumbai

- c) There has been no delay in transferring amounts, as required to be transferred, to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

viii. The Company does not have accumulated losses as at 31<sup>st</sup> March 2015 and it has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

ix. According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to a Financial Institutions or Banks as at 31<sup>st</sup> March 2015 or debenture holders.

x. The Company has not given any guarantee for loans taken by Others from any Bank or financial institution.

xi. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

xii. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **ASHOK KHASGIWALA & CO.,**  
**Chartered Accountants**  
(Firm Reg. No. 0743C)

**CA Ashok Khasgiwala**  
Partner  
M.No. 70288

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

# Ruchi Infrastructure Limited

## BALANCE SHEET AS AT MARCH 31, 2015

(Amounts in ₹)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	1	75,13,01,242	75,13,01,242
(b) Reserves and surplus	2	151,33,34,891	150,90,96,095
		<b>226,46,36,133</b>	<b>226,03,97,337</b>
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	1,39,88,855	69,32,89,668
(b) Deferred tax liabilities (Net)	4	75,33,995	4,81,84,494
(c) Other long term liabilities	5	61,43,34,419	—
(d) Long-term provisions	6	28,55,787	31,45,224
		<b>63,87,13,056</b>	<b>74,46,19,386</b>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	7	263,69,35,420	264,25,27,240
(b) Trade payables	8	444,00,48,603	495,55,04,457
(c) Other current liabilities	9	31,59,16,966	62,77,60,043
(d) Short-term provisions	10	5,52,05,841	5,38,56,830
		<b>744,81,06,830</b>	<b>827,96,48,570</b>
<b>TOTAL</b>		<b>1035,14,56,019</b>	<b>1128,46,65,293</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		150,99,01,583	183,98,31,943
(ii) Intangible assets		—	66,796
(iii) Capital work-in-progress		4,59,29,120	85,98,700
		<b>155,58,30,703</b>	<b>184,84,97,439</b>
(b) Non-current investments	12	85,77,62,607	89,73,19,107
(c) Long-term loans and advances	13	14,74,71,613	16,37,20,291
(d) Other non-current assets	14	46,96,529	12,55,19,945
		<b>256,57,61,452</b>	<b>303,50,56,782</b>
<b>(2) Current Assets</b>			
(a) Current investments	15	4,64,450	10,78,06,000
(b) Inventories	16	530,51,01,256	410,78,52,700
(c) Trade receivables	17	121,27,84,176	283,67,61,128
(d) Cash and bank balances	18	22,57,06,866	25,59,15,079
(e) Short-term loans and advances	19	59,78,40,828	52,56,91,060
(f) Other current assets	20	44,37,96,991	41,55,82,544
		<b>778,56,94,567</b>	<b>824,96,08,511</b>
<b>TOTAL</b>		<b>1035,14,56,019</b>	<b>1128,46,65,293</b>

The Accompanying notes to accounts forming an integral part to the financial statements 1 to 52  
Significant accounting policies 53

As per our Report of even date attached

**For ASHOK KHASGIWALA & CO.**  
Chartered Accountants

**CA Ashok Khasgiwala**  
Partner  
Membership No. 70288

Mumbai, May 30, 2015

For and on behalf of the Board of Directors

**Dinesh Shahra**  
Managing Director

**Naveen Gupta**  
Director

**Narendra Shah**  
Chief Financial Officer

**Ashish Mehta**  
Company Secretary

Mumbai, May 30, 2015

# Ruchi Infrastructure Limited

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Amounts in ₹)

Particulars	Note No.		For the year 2014-2015	For the Year 2013-2014
<b>I. INCOME :</b>				
<b>I. Revenue from operations (Gross)</b>	21	<b>1059,63,41,841</b>		2633,51,55,007
Less : Excise Duty		—	<b>1059,63,41,841</b>	—
Net Revenue from Operations			<b>1059,63,41,841</b>	2633,51,55,007
<b>II. Other income</b>	22		<b>21,02,30,639</b>	18,68,17,036
<b>III. Total Revenue (I + II)</b>			<b>1080,65,72,480</b>	2652,19,72,043
<b>IV. EXPENSES</b>				
Cost of materials consumed	23		<b>27,59,61,888</b>	2,29,60,559
Purchases of stock-in-trade	24		<b>1340,29,02,617</b>	2707,10,66,185
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25		<b>(361,00,63,849)</b>	(167,21,69,184)
Employee benefits expense	26		<b>5,99,50,690</b>	4,92,15,060
Finance costs	27		<b>30,83,76,673</b>	28,75,05,691
Depreciation and amortisation expenses	11		<b>12,50,25,866</b>	15,17,65,310
Other expenses	28		<b>41,96,33,047</b>	60,18,81,640
<b>Total expenses</b>			<b>1098,17,86,932</b>	2651,22,25,261
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>			<b>(17,52,14,452)</b>	97,46,782
<b>VI. Exceptional items (Refer Note No 38)</b>			<b>40,55,47,017</b>	—
<b>VII. Profit before Extraordinary items and tax (V + VI)</b>			<b>23,03,32,565</b>	97,46,782
<b>VIII. Extraordinary Items</b>			—	—
<b>IX. Profit before tax (VII + VIII)</b>			<b>23,03,32,565</b>	97,46,782
<b>X. Tax Expense</b>				
Current tax			<b>7,59,30,785</b>	—
Deferred tax			<b>(2,49,62,795)</b>	(1,78,27,590)
Tax for earlier years			<b>70,53,487</b>	—
<b>XI. Profit after tax from continuing operations (IX-X)</b>			<b>17,23,11,088</b>	2,75,74,372
<b>XII. Profit/(Loss) from discontinued operations</b>			<b>(21,63,30,642)</b>	(1,82,91,457)
<b>XIII. Tax Expense for discontinued operations</b>			<b>(7,35,30,785)</b>	—
<b>XIV. Profit/(Loss) after tax from discontinued operations (XII - XIII)</b>			<b>(14,27,99,857)</b>	(1,82,91,457)
<b>XV. Profit for the Year (XI + XIV)</b>			<b>2,95,11,231</b>	92,82,915
<b>XVI. Earning per equity share (Face Value of Re. 1 each)</b>				
(1) Basic			<b>(0.05)</b>	(0.14)
(2) Diluted			<b>(0.05)</b>	(0.14)
The Accompanying notes to accounts forming an integral part to the financial statements	1 to 52			
Significant accounting policies	53			

As per our Report of even date attached

**For ASHOK KHASGIWALA & CO.**  
Chartered Accountants

**CA Ashok Khasgiwala**  
Partner  
Membership No. 70288

Mumbai, May 30, 2015

For and on behalf of the Board of Directors

**Dinesh Shahra**  
Managing Director

**Narendra Shah**  
Chief Financial Officer

**Naveen Gupta**  
Director

**Ashish Mehta**  
Company Secretary

Mumbai, May 30, 2015

# Ruchi Infrastructure Limited

## CASH FLOW STATEMENT ANNEXED TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	2014-2015 ₹	2013-2014 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and Extraordinary Item	23,03,32,565	97,46,782
Adjustment For :		
Depreciation	12,50,25,866	15,17,65,310
Finance Cost	30,83,76,673	28,75,05,690
Interest Received	(34,11,079)	(3,26,48,080)
Dividend Income	(25,21,540)	(27,42,425)
Amortisation of Forex Expenses in FCMITDA	6,07,42,665	(26,90,201)
(Profit) / Loss on Sale of Fixed Assets	(76,70,160)	(10,31,583)
Provision for diminution in value of investment	2,00,000	-
Share in Profit of Partnership Firm	(4,64,450)	(2,28,39,374)
Extra Ordinary items	(40,55,47,017)	-
<b>Operating profit before working capital changes</b>	<b>30,50,63,523</b>	<b>38,70,66,119</b>
Adjustment For :		
Trade and other receivables	24,75,08,368	(212,98,20,699)
Inventories	(367,29,73,279)	(162,98,35,118)
Trade and Other Payables	396,26,06,341	114,27,43,390
	<b>53,71,41,430</b>	<b>(261,69,12,427)</b>
<b>Cash Generated from Operations</b>	<b>84,22,04,953</b>	<b>(222,98,46,308)</b>
Direct Taxes Paid	(1,11,78,360)	(5,94,12,260)
<b>Net cash flow from/ (used in) operating activities</b>	<b>8,310,26,593</b>	<b>(228,92,58,568)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(19,72,85,034)	(2,36,72,981)
Sale of fixed assets	2,43,76,449	1,79,50,252
Purchase of New Investment	(4,64,450)	(23,37,79,277)
Sale of Investment	3,92,85,500	30,56,74,983
Interest Received	34,11,079	3,26,48,080
Dividend Received	25,21,540	27,42,425
(Investment in ) / Redemption of bank deposit with maturity more than three months	(13,09,34,217)	2,32,72,213
Share in Profit of Partnership Firm	4,64,450	2,28,39,374
Consideration Received on Transfer of Oil Business	49,77,60,648	-
<b>Net cash flow from / (used in) Investing Activities</b>	<b>23,91,35,965</b>	<b>14,76,75,069</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from long and short term Borrowing	12,99,43,069	257,58,97,366
Repayment of long and short term Borrowing	(20,52,25,988)	(5,16,03,849)
Finance Cost	(30,83,76,673)	(28,75,05,690)
Dividend and Dividend Tax Paid	(5,27,39,094)	(5,27,39,094)
<b>Net cash flow from/ (used in) financing activities</b>	<b>(43,63,98,686)</b>	<b>218,40,48,733</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents from continuing operations</b>	<b>63,37,63,872</b>	<b>4,24,65,234</b>
<b>Cash flow from discontinued operations</b>		
Net cash flow from/ (used in) operating activities	(61,08,19,542)	18,98,29,904
Net cash flow from / (used in) Investing Activities	33,80,316	218,38,22,842
Net cash flow from/ (used in) financing activities	(18,34,37,910)	(237,37,47,796)
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents from discontinued operations</b>	<b>(79,08,77,136)</b>	<b>(95,050)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(15,71,13,264)</b>	<b>4,23,70,184</b>
<b>Cash and Cash Equivalents at Beginning of the Year</b>	<b>23,38,86,227</b>	<b>19,15,16,043</b>
<b>Cash and Cash Equivalents at End of the Year</b>	<b>7,67,72,963</b>	<b>23,38,86,227</b>
<b>Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(15,71,13,264)</b>	<b>4,23,70,184</b>

As per our Report of even date attached

For ASHOK KHASGIWALA & CO.  
Chartered Accountants

CA Ashok Khasgiwala  
Partner  
Membership No. 70288  
Mumbai, May 30, 2015

For and on behalf of the Board of Directors

Dinesh Shahra  
Managing Director

Naveen Gupta  
Director

Narendra Shah  
Chief Financial Officer

Ashish Mehta  
Company Secretary

Mumbai, May 30, 2015

# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amounts in ₹)

	As at March 31, 2015	As at March 31, 2014
<b>NOTE - 1 : SHARE CAPITAL</b>		
<b>A Authorised</b>		
i) Equity Shares 50,00,00,000 equity shares (Previous Year 50,00,00,000 equity shares) of ₹ 1/- each	50,00,00,000	50,00,00,000
ii) Preference Shares 2,00,00,000 (Previous Year 2,00,00,000) Non Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each	200,00,00,000	200,00,00,000
	<b>250,00,00,000</b>	<b>250,00,00,000</b>
<b>B Issued, Subscribed and Paid-up</b>		
i) Equity Shares 20,52,39,942 Equity Shares (Previous Year 20,52,39,942 equity shares) of ₹ 1/- each fully paid up	20,52,39,942	20,52,39,942
ii) Preference Shares 54,60,613 (Previous Year 54,60,613) 6% Non Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each fully paid up	54,60,61,300	54,60,61,300
<b>Total</b>	<b>75,13,01,242</b>	<b>75,13,01,242</b>

## 1.1 The reconciliation of the number of shares and amount outstanding is set out below:

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount	No. of Shares	Amount
<b>A. Equity Shares :</b>				
Equity Shares at the beginning of the year	20,52,39,942	20,52,39,942	20,52,39,942	20,52,39,942
Add: Shares issued during the year	—	—	—	—
Equity Shares at the end of the Year	<b>20,52,39,942</b>	<b>20,52,39,942</b>	<b>20,52,39,942</b>	<b>20,52,39,942</b>
<b>B. Preference Shares :</b>				
Preference Shares at the beginning of the year	54,60,613	54,60,61,300	54,60,613	54,60,61,300
Shares issued during the year	—	—	—	—
Preference Shares at the end of the year	<b>54,60,613</b>	<b>54,60,61,300</b>	<b>54,60,613</b>	<b>54,60,61,300</b>

## 1.2 Terms / Rights attached to Equity Shares :

The company has one class of equity shares having a par value of Re. 1/- per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

## 1.3 Terms / Rights attached to Preference Shares :

Preference Shares are Non Convertible, Cumulative, Redeemable and have a Par Value of ₹ 100/- per share. Each Preference Shareholder is eligible for one vote per share only on resolutions affecting their rights and interest. Shareholders are entitled to dividend at the rate of 6 % p.a. which is cumulative. In the event of liquidation of the Company before redemption, the holders of Preference shares will have priority over equity shares in the payment of dividend and repayment of capital.



# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 1.4 The details of shareholders' holding more than 5 % Shares

### A. EQUITY SHARES :

Name of shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Bunkim Finance and Investments Pvt Ltd	2,89,86,321	14.12	2,89,86,321	14.12
Ruchi Soya Industries Ltd	2,73,24,239	13.31	2,73,24,239	13.31
Mahakosh Holding Pvt Ltd	1,50,57,840	7.34	1,50,57,840	7.34
APMS Investment Fund Ltd.	1,47,04,752	7.16	—	—
Mavi Investment Fund Ltd	—	—	1,47,04,752	7.16

### B. PREFERENCE SHARES :

Name of shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Wellway Development Ltd	27,96,281	51.21	27,96,281	51.21
Apec Investments Ltd	17,33,345	31.74	17,33,345	31.74
Everlead Trading Ltd	9,30,987	17.05	9,30,987	17.05

## 1.5 The Company had allotted 6% Non Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each as under :

17,33,345 Shares were allotted on March 31, 2006

37,27,268 Shares were allotted on October 9, 2006

The aforesaid Preference Shares are redeemable as under :

₹ 33/- to be redeemed after 12 years from date of allotment

₹ 33/- to be redeemed after 13 years from date of allotment

₹ 34/- to be redeemed after 14 years from date of allotment

The Company at its sole discretion has an option to prematurely redeem the preference shares in full or in part after completion of three years from the date of allotment.

## 1.6 For the period of five years immediately preceding the date at which the Balance Sheet is prepared, i.e. 31.03.2015, the company has not:

- allotted any shares pursuant to Contract(s) without payment being received in Cash,
- allotted any shares as fully paid up by way of bonus shares,
- bought back any shares / class of shares.

(Amounts in ₹)

	As at March 31, 2015	As at March 31, 2014
<b>NOTE - 2 : RESERVES &amp; SURPLUS</b>		
<b>Capital Reserve</b>		
Balance as at the beginning of the year	33,78,73,450	33,78,73,450
Add : Received during the year	—	—
Balance as at the end of the year	33,78,73,450	33,78,73,450
<b>Securities Premium Account</b>		
Balance as at the beginning of the year	11,79,04,024	11,79,04,024
Add : Received during the year	—	—
Balance as at the end of the year	11,79,04,024	11,79,04,024
<b>Capital Subsidy</b>		
Balance as at the beginning of the year	20,00,000	20,00,000
Less : Transfer to General Reserve	—	—
Balance as at the end of the year	20,00,000	20,00,000
<b>General Reserve</b>		
Balance as at the beginning of the year	88,86,40,864	88,86,40,864
Add : Transfer from Statement of Profit and Loss	—	—
Balance as at the end of the year	88,86,40,864	88,86,40,864
<b>Foreign Currency Monetary Items Translation Difference Account (Refer Note 31)</b>	—	(6,07,42,665)

# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	As at March 31, 2015	As at March 31, 2014
(Amounts in ₹)		
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	22,34,20,422	26,68,76,601
Add : Surplus for the Year	2,95,11,231	92,82,915
	25,29,31,653	27,61,59,516
Less : Depreciation adjustment as per Companies Act 2013 (Net of deferred tax of ₹1,56,87,704/-) (Refer Note No 33)	3,17,60,211	—
Less : Appropriations		
Transfer to General Reserve	—	—
Proposed Dividend - Preference Shares	3,27,63,678	3,27,63,678
Proposed Dividend - Equity Shares	1,23,14,397	1,23,14,397
Tax on Proposed Dividend	91,76,814	76,61,019
Balance as at the end of the year	16,69,16,553	22,34,20,422
	<b>151,33,34,891</b>	<b>150,90,96,095</b>
<b>NOTE - 3 : LONG -TERM BORROWINGS</b>		
<b>a) Secured</b>		
Term Loans		
From State Bank of India	20,94,60,027	29,19,60,027
From Standard Chartered Bank PLC (Foreign Currency Loan)	—	68,30,96,334
From HDFC Bank Ltd	1,80,13,293	52,04,392
	22,74,73,320	98,02,60,753
Less : Shown under current maturities of Long Term Debt		
Loan Installments due within 12 months		
State Bank of India	20,94,60,027	8,25,00,000
Standard Chartered Bank PLC	—	20,34,29,689
HDFC Bank Ltd	40,24,438	10,41,396
	21,34,84,465	28,69,71,085
	1,39,88,855	69,32,89,668
<b>b) Unsecured</b>		
Deferred Sales Tax Loan	—	8,90,82,325
Less : Shown under current maturities of Long Term Debt	—	8,90,82,325
	—	—
	1,39,88,855	69,32,89,668

## a. Term Loan from State Bank of India

- Term Loan from State Bank of India is secured by (a) exclusive first charge on the fixed assets of the Company created at various locations under the Rural Warehouses and Agri Marketing Infrastructure Facility project of the Company (b) personal guarantee of a Director of the Company.
- Rate of interest on Term Loan for acquisition of assets is 13.30 % p.a.(Previous year 13.30 %) as at the year end and 13.95 % p.a (Previous year 16.95%.) on the interest bearing portion of Loan against subsidy receivable from NABARD. (Refer Note No 37)
- Term Loan of ₹ 67,78,70,027/-, Outstanding ₹ 20,94,60,027/- Inclusive of subsidy of ₹ 12,76,89,019/- (Previous Year ₹29,19,60,027/- inclusive of subsidy of ₹ 12,31,89,637/-) from State Bank Of India is repayable in 26 scattered installments starting from quarter ending June 2009 and last installment Of ₹18,19,60,027/- (including subsidy received/receivable to be adjusted) is payable in September 2015

Year	No of Installments	Amount of Installments ₹	Total Amount ₹
2009-2010	3	2,38,50,000	7,15,50,000
2009-2010	1	1,00,00,000	1,00,00,000
2010-2011	4	1,90,17,000	7,60,68,000
2011-2012	1	1,90,17,000	1,90,17,000
2011-2012	3	1,90,25,000	5,70,75,000
2012-2013	4	1,90,25,000	7,61,00,000
2013-2014	4	1,90,25,000	7,61,00,000
2014-2015	4	2,06,25,000	8,25,00,000
2015-2016	1	2,75,00,000	2,75,00,000
2015-2016	1	18,19,60,027	18,19,60,027
<b>TOTAL</b>	<b>26</b>		<b>67,78,70,027</b>

# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## b. Foreign Currency Term Loan from Standard Chartered Bank PLC

- i) Foreign Currency Term Loan from Standard Chartered Bank PLC is secured by (i) First Charge by way of hypothecation of whole of the movable fixed assets including its movable plant and machinery, machinery spares, tools and accessories situated at refinery plant at Kakinada or any part thereof both present and future (ii) storage tank (s) at XXIV/2045, Indira Gandhi Road, Willington Island Cochin and A 2 Reclaimed Area Matsyapuri Cochin, at East Mada Church Street, Royapuram, Chennai and at Dock Zone, Chiranjibpur, Haldia, (iii) 18 Windmills collectively having capacity of 10.80 Mw situated at Village Palsodi, Tahsil Selana, Dist. Ratlam, M.P and Village Nagda, Dist Ujjain, M.P. and (iv) First charge on escrow account opened with Standard Chartered Bank, Chennai where lease payments received from Ruchi Soya Industries Ltd will be deposited.
- ii) Rate of interest is LIBOR + 3.40% p.a. as at the year end. (Previous Year LIBOR + 3.40% p.a)
- iii) The Foreign Currency Term Loan of US \$ 15,895,000/-, Outstanding US \$ Nil (Previous Year US \$ 1,13,77,354/- ₹ 68,30,96,334/-) from Standard Chartered Bank PLC has been transferred as part of slump sale of the edible oil refining business. The satisfaction of charge created in favour of the Bank is in process.

## c. Term Loan from HDFC Bank Ltd

- i) Term Loan of ₹ 2,22,12,847/- from HDFC Bank, (Outstanding ₹ 1,80,13,293/- Previous Year ₹ 52,04,392/-) is secured by charge on specific vehicles financed by the Bank. The loans are repayable in 60 Equated Monthly Installment of ₹ 1,24,700/- & ₹3,47,114/- (Including interest) commencing from July 2013 and April 2014, last installment being due in June 2018 and March 2019.
- ii) Rate of Interest is 9.61% & 10.25 % p.a. as at the year end.

- d. Interest Free Sales Tax Defferment Loan of ₹, 19,19,42,262, Outstanding Nil (Previous Year ₹ 8,90, 82,325/-) availed from the Government of Andhra Pradesh has been repaid during the year

- e. Secured Long Term Borrowings aggregating to ₹21,02,74,172/- (Previous Year ₹ 29,41,87,545/-) Including interest accrued but not due of ₹ 8,14,145/- (Previous Year 22,27,518/-) are secured by personal guarantee of Director of the Company

(Amounts in ₹)

	As at March 31, 2015	As at March 31, 2014
<b>NOTE - 4 : DEFERRED TAX LIABILITIES (NET)</b>		
Deferred Tax Liability		
Due to Depreciation Difference on Fixed Assets	3,30,29,991	4,81,84,494
	<u>3,30,29,991</u>	<u>4,81,84,494</u>
Deferred Tax Assets		
On account of unabsorbed lossess under Income Tax Act, 1961	2,54,95,996	—
	<u>2,54,95,996</u>	<u>—</u>
Deferred Tax Liability (Net)	<u>75,33,995</u>	<u>4,81,84,494</u>
<b>NOTE - 5 : OTHER LONG TERM LIABILITIES</b>		
<b>Trade Payables</b>		
– Due to Micro, Small and Medium Enterprises	—	—
– Due to others (Refer Note 8 for MSME disclosure)	61,43,34,419	—
	<u>61,43,34,419</u>	<u>—</u>
<b>NOTE - 6 : LONG TERM PROVISIONS</b>		
Provision for employee benefits (Refer Note No. 40 for disclosure as per AS-15)	28,55,787	31,45,224
	<u>28,55,787</u>	<u>31,45,224</u>
<b>NOTE-7 SHORT TERM BORROWINGS</b>		
<b>Loans Repayable on Demand</b>		
(i) Secured :		
<b>From Banks</b>		
a. Export Packing Credit	50,00,00,000	174,56,65,450
b. Working Capital Demand Loan	125,00,00,000	85,00,00,000
<b>From Others</b>		
a. Working Capital Demand Loan	88,69,35,420	—
(ii) Unsecured:		
b. Intercorporate Deposits	—	4,68,61,790
	<u>263,69,35,420</u>	<u>264,25,27,240</u>

**Note :** Export Packing Credit / Working capital demand loans are secured by exclusive charge by way of pledge over present and future specific current assets including book debts, stock, raw material and other receivables.

# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amounts in ₹)

	As at March 31, 2015	As at March 31, 2014
<b>NOTE - 8 : TRADE PAYABLES</b>		
- Due to Micro, Small and Medium Enterprises	—	—
- Due to others	<b>444,00,48,603</b>	495,55,04,457
	<b>444,00,48,603</b>	495,55,04,457

**Note:-**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

- Trade Payables includes Nil (Previous Year Nil) amount due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME).
- The details of amount outstanding to Micro, Small and Medium Enterprises are as under :

Particulars

	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Principle amount due and remain unpaid	—	—
Interest due on above and unpaid interest	—	—
Interest paid	—	—
Interest payment made beyond appointed day during the year	—	—
Interest due and payable for the period of delay	—	—
Interest accrued and remaining unpaid	—	—
Amount of further interest remaining due and payable in succeeding years	—	—

- The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

**NOTE - 9 : OTHER CURRENT LIABILITIES**

a Current maturities of long-term debt (Refer Note 3 for security details)	<b>21,34,84,465</b>	37,60,53,410
b Interest accrued but not due on borrowings	<b>1,39,37,446</b>	1,22,39,493
c Unclaimed Dividends *	<b>1,46,765</b>	18,81,057
d Other Payables		
(i) Statutory Dues	<b>1,23,10,996</b>	5,91,38,843
(ii) Advances from Customers	<b>6,24,59,080</b>	14,73,47,841
(iii) Other Liabilities **	<b>1,35,78,214</b>	3,10,99,399
	<b>31,59,16,966</b>	62,77,60,043

**Note :**

\*These figures do not include any amount due and outstanding, to be credited to investors education and protection fund.

\*\* Other Liabilities includes amounts payable to employees and for expenses.

**NOTE - 10 : SHORT TERM PROVISIONS**

a. Provision for employee benefits (Refer Note No 40 for disclosure as per AS-15)	<b>9,50,952</b>	11,17,737
b. Provision - Others		
(i) For Proposed Preference Dividend	<b>3,27,63,678</b>	3,27,63,678
(ii) For Proposed Equity Dividend	<b>1,23,14,397</b>	1,23,14,397
(iii) For Corporate Tax on Dividend	<b>91,76,814</b>	76,61,018
	<b>5,52,05,841</b>	5,38,56,830

# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## NOTE - 11 : FIXED ASSETS

(Amounts in ₹)

	GROSS BLOCK				DEPRECIATION & AMORTISATION					NET BLOCK	
	As on 01.04.2014	Additions	Deductions	As on 31.03.2015	Upto 31.03.2014	For the year	Adjustment in retained earnings (refer note no. ii)	Adjustment	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014
<b>Tangible Assets</b>											
LAND - FREE HOLD	42,63,09,001	11,58,10,309	2,72,77,179	51,48,42,131	—	—	—	—	—	51,48,42,131	42,63,09,001
LAND - LEASEHOLD	3,30,52,902	—	3,97,419	3,26,55,483	1,26,83,969	12,11,676	—	3,97,419	1,34,98,226	1,91,57,257	2,03,68,933
BUILDINGS	103,18,98,802	29,78,251	12,30,16,937	91,18,60,116	45,34,49,995	2,45,58,219	52,18,607	8,67,98,138	39,64,28,683	51,54,31,433	57,84,48,807
PLANT AND MACHINERY	249,06,10,808	21,53,645	97,08,91,247	152,18,73,206	175,73,83,222	9,36,27,849	3,98,44,889	75,35,79,134	113,72,76,826	38,45,96,380	73,32,27,586
FURNITURE & FIXTURES	5,78,62,356	58,714	34,70,425	5,44,50,645	3,55,69,860	68,98,010	5,39,275	30,57,958	3,99,49,187	1,45,01,458	2,22,92,496
VEHICLES	6,13,02,711	2,20,05,456	89,19,193	7,43,88,974	3,82,14,476	1,23,07,428	2,91,301	69,34,318	4,38,78,887	3,05,10,087	2,30,88,235
OFFICE EQUIPMENT	1,31,18,739	8,57,304	82,16,706	57,59,337	84,78,829	18,49,134	15,53,843	65,84,188	52,97,618	4,61,719	46,39,910
JETTY	13,31,31,996	—	—	13,31,31,996	10,16,75,021	10,55,857	—	—	10,27,30,878	3,04,01,118	3,14,56,975
<b>TOTAL .....</b>	<b>424,72,87,315</b>	<b>14,38,63,679</b>	<b>114,21,89,106</b>	<b>324,89,61,888</b>	<b>240,74,55,372</b>	<b>14,15,08,173</b>	<b>4,74,47,915</b>	<b>85,73,51,155</b>	<b>173,90,60,305</b>	<b>150,99,01,583</b>	<b>183,98,31,943</b>
Previous Year	424,22,45,242	3,37,46,203	2,87,04,130	424,72,87,315	222,26,42,747	19,65,98,086	—	1,17,85,461	240,74,55,372	183,98,31,943	—
<b>Intangible Assets</b>											
SOFTWARE	2,77,250	—	2,30,000	47,250	2,10,454	25,533	—	1,88,737	47,250	—	66,796
<b>TOTAL .....</b>	<b>2,77,250</b>	<b>—</b>	<b>2,30,000</b>	<b>47,250</b>	<b>2,10,454</b>	<b>25,533</b>	<b>—</b>	<b>1,88,737</b>	<b>47,250</b>	<b>—</b>	<b>66,796</b>
Previous Year	2,77,250	—	—	2,77,250	1,65,924	44,530	—	—	2,10,454	66,796	—

Note : i) Deductions / Adjustments from assets include disposal of assets of Oil Refining Business on Slump sale basis. (Refer Note No 38)

ii) Amount written off against reserves represents depreciation adjustment as per provisions of Companies Act, 2013. (Refer Note No 33)

iii) The Ownership of Jetty - ₹ 13,31,31,996/- (At Cost) (Previous Year ₹ 13,31,31,996/-) rests with the Gujarat Maritime Board

iv) Depreciation for the Year represents depreciation related to :

	2014-2015 ₹	2013-2014 ₹
a) Continuing Operations	12,50,25,866	15,17,65,310
b) Discontinued Operations	1,65,07,840	4,48,77,306
	<u>14,15,33,706</u>	<u>19,66,42,616</u>

(Amounts in ₹)

	As at March 31, 2015	As at March 31, 2014
<b>NOTE - 12 : NON CURRENT INVESTMENTS</b>		
<b>A. In Equity Shares (Non Trade Investments)</b>		
<b>Quoted</b>		
12,54,675 (Previous Year 12,54,675) Equity Shares of ₹ 10/- each fully paid up in National Steel & Agro Industries Ltd	48,03,500	48,03,500
9,500 (Previous Year 9,500) Equity Shares of ₹ 10/- each fully paid up in Ruchi Strips & Alloys Ltd	1,11,155	1,11,155
82,59,625 (Previous Year 48,20,077) Equity Shares of ₹2/- each fully paid up in Ruchi Soya Industries Ltd	32,75,16,711	32,75,16,711
	<u>33,24,31,366</u>	<u>33,24,31,366</u>
<b>Unquoted</b>		
<b>In Subsidiary Companies</b>		
70,00,000 (Previous Year 70,00,000) Equity shares of ₹ 10 each fully paid up in Peninsular Tankers Pvt Ltd	3,78,00,001	3,78,00,001
Nil (Previous Year 5,000) Equity Shares of US \$ 1 each fully paid up in Ruchi Resources Pte Ltd		2,24,100
Less : Provision for dimunition in value of Investment (Refer Note No 48)		(2,24,100)
10,000 (Previous Year 10,000) Equity Shares of ₹ 10/- each fully paid up in Union Infrastructure Solutions Pvt Ltd	1,00,000	1,00,000
Less : Provision for dimunition in value of Investment	1,00,000	—
10,000 (Previous Year Nil) Equity Shares of ₹ 10/- each fully paid up in Ruchi Renewable Energy P Ltd	1,00,000	—
Less : Provision for dimunition in value of Investment	1,00,000	—

# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	As at March 31, 2015	(Amounts in ₹) As at March 31, 2014
<b>In Other than Subsidiary Companies</b>		
2,83,459 (Previous Year 4,08,459) Equity Shares of ₹ 10/- each fully paid up in Arandi Investments Pvt Ltd	8,94,19,810	12,88,52,310
7,00,000 (Previous Year 7,00,000) Equity Shares of ₹ 10/- each fully paid up in Ruchi Acroni Industries Ltd	70,00,000	70,00,000
1,25,000 (Previous Year 1,25,000) Equity Shares of ₹ 10/- each fully paid up in Ruchi Global Ltd	12,50,000	12,50,000
29,95,100 (Previous Year 29,95,100) Equity Shares of ₹ 10/- each fully paid up in Indian Steel Corporation Ltd	14,97,55,000	14,97,55,000
	<b>28,52,24,811</b>	<b>32,47,57,311</b>
<b>Unquoted</b>		
<b>In Subsidiary Companies (Trade Investments)</b>		
9,800 (Previous Year 5,100) Equity Shares of ₹ 10/- each fully paid up in Mangalore Liquid Impex Pvt Ltd (Refer Note No 49)	98,000	51,000
	<b>98,000</b>	<b>51,000</b>
<b>B In Preference Shares- Unquoted</b>		
2,00,000 (Previous Year 2,00,000) 6% Redeemable Non convertible cumulative Preference Shares of ₹ 100 each fully paid up in Ruchi Soya Industries Ltd	2,00,00,000	2,00,00,000
9,50,000 (Previous Year 9,50,000) 6% Non Convertible Redeemable cumulative Preference Shares of ₹ 100 each fully paid up in Ruchi Realty Holdings Ltd	10,07,00,000	10,07,00,000
	<b>12,07,00,000</b>	<b>12,07,00,000</b>
<b>C In Government Securities</b>		
6 Years National Savings Certificates (Deposited with Government authorities)	—	77,000
Less : Shown under Current Investments - (Note 15)	—	6,000
	—	71,000
<b>D In Partnership Firm (Trade Investments)</b>		
Capital Account with Narang & Ruchi Developers (Refer Note No 35)	11,93,08,430	11,93,08,430
	<b>11,93,08,430</b>	<b>11,93,08,430</b>
	—	—
	<b>85,77,62,607</b>	<b>89,73,19,107</b>
<b>NOTE :</b>		
a. Investments are valued at cost less provision for other than temporary diminution.		
b. Aggregate cost of Quoted Investments	33,24,31,366	33,24,31,366
c. Market value of Quoted Investments	38,87,24,848	25,83,25,915
d. Aggregate cost of Unquoted Investments- In Equity Shares	28,55,22,811	32,50,32,411
In Preference Shares	12,07,00,000	12,07,00,000
In Government Securities	—	71,000
In Partnership Firm	11,93,08,430	11,93,08,430
e. Aggregate provision for diminution in value of Unquoted Investments	2,00,000	2,24,100

# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	As at March 31, 2015	(Amounts in ₹) As at March 31, 2014
<b>NOTE - 13 : LONG-TERM LOANS AND ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
a. Capital advances	2,90,34,533	1,22,94,750
b. Security Deposits	2,28,62,483	3,29,72,602
c. Balance with Government Authorities	1,42,105	2,47,45,320
d. Advance Income Tax and Tax deducted at Source (Net of Provision for taxation of ₹ 16,06,57,987/- Previous Year ₹15,12,04,500/-)	9,54,32,492	9,37,07,619
	<b>14,74,71,613</b>	<b>16,37,20,291</b>
<b>NOTE - 14 : OTHER NON-CURRENT ASSETS</b>		
a. Interest Accrued on Investment	—	4,485
b. Interest Accrued on Deposit	3,08,859	1,66,843
c. Balance with Banks in Deposit Accounts having maturity over 12 months (earmarked as security)	38,87,670	21,58,980
d. Share Application Money	5,00,000	—
e. Balance with Bank in Subsidy Deposit Account (Refer Note No 37)	—	12,31,89,637
	<b>46,96,529</b>	<b>12,55,19,945</b>
<b>NOTE - 15 : CURRENT INVESTMENTS</b>		
<b>A. Investment in Debentures (Quoted)</b>		
Nil (Previous Year 1,10,000) 12.25% Non Convertible Debentures of ₹ 1000/- each fully paid up in Religare Finvest Ltd	—	11,12,37,500
Less : Provision for Diminution in value of investment (Pledged as security for currency dealing)	—	(34,37,500)
	—	10,78,00,000
<b>Unquoted</b>		
<b>B. Investment in Partnership Firm</b>		
Balance in Current Account with Narang & Ruchi Developers	4,64,450	—
<b>C. Investment in Government Securities</b>		
6 Years National Savings Certificates (Deposited with Government authorities)	—	6,000
	<b>4,64,450</b>	<b>10,78,06,000</b>
<b>Note:</b>		
a. Aggregate cost of Quoted Current Investments	—	11,12,37,500
b. Market value of Quoted Current Investments	—	10,78,00,000
c. Aggregate amount of Unquoted Investments	4,64,450	10,78,06,000
d. Aggregate Provision for diminution in value of Investment	—	34,37,500
e. Current Investments are valued at lower of cost or at market/ fair value		
<b>NOTE - 16 : INVENTORIES</b>		
(As valued and certified by the management)		
a. Raw materials (Including Packing Material)	13,03,933	94,78,57,950
b. Work-in-progress	1,85,400	43,92,41,404
c. Finished goods	5,53,833	100,52,22,815
d. Stock in trade	530,30,58,090	167,43,99,476
e. Stores,spares and consumables	—	4,11,31,055
	<b>530,51,01,256</b>	<b>410,78,52,700</b>
<b>Note:</b> Inventories are valued at lower of cost or net realisable value, except by-products/scrap, which are valued at net realisable value		

# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	As at March 31, 2015	(Amounts in ₹) As at March 31, 2014
<b>Broad Categories of Inventory</b>		
<b>a. Details of Raw Materials</b>		
Oils	—	88,24,06,325
Soaps	11,29,096	7,94,466
Packing Materials	1,74,837	6,46,57,159
	<u>13,03,933</u>	<u>94,78,57,950</u>
<b>b. Details of Work in Progress</b>		
Oils	—	43,90,86,704
Soaps	1,85,400	1,54,700
	<u>1,85,400</u>	<u>43,92,41,404</u>
<b>c. Details of Finished Goods</b>		
Oils	—	83,81,64,799
Vanaspati	—	13,22,57,805
By Products	—	3,43,17,643
Soaps	5,53,833	4,82,568
	<u>5,53,833</u>	<u>100,52,22,815</u>
<b>d. Details of Stock In Trade</b>		
Oils	58,43,21,841	4,37,03,233
Food Products	—	2,53,382
Coffee	—	388
Extractions	—	39,83,67,795
Gaugum	—	2,94,21,746
Cotton	1,02,89,170	—
Castor Seed	470,84,47,079	120,26,52,932
	<u>530,30,58,090</u>	<u>167,43,99,476</u>
<b>NOTE - 17 : TRADE RECEIVABLES</b>		
<b>Unsecured, considered good</b>		
Outstanding for a period exceeding six months from the date they are due for payment	13,67,05,782	3,73,01,803
Other trade receivables*	107,60,78,394	279,94,59,325
	<u>121,27,84,176</u>	<u>283,67,61,128</u>
*Includes ₹ 1,60,55,439/- due from Subsidiary. (Previous Year Nil)		
<b>NOTE - 18 : CASH AND BANK BALANCES</b>		
<b>Cash and cash equivalents</b>		
<b>a. Balances with Banks</b>		
In Current Accounts	6,86,97,148	21,24,23,844
In Deposit Accounts having maturity less than 3 months	46,89,694	1,79,84,887
<b>b. Cash on hand</b>		
	33,86,121	34,77,496
	<u>7,67,72,963</u>	<u>23,38,86,227</u>
<b>Other Bank Balances</b>		
<b>a. In Deposit Accounts having maturity 3 to 12 months</b>		
	2,10,98,119	2,01,47,795
<b>b. In Deposit accounts having maturity of more than 12 months</b>		
Less : Shown under Other Non Current Assets (Refer Note 14)	38,87,670	21,58,980
	<u>38,87,670</u>	<u>21,58,980</u>
<b>c. Balances with bank to the extent held as margin money</b>		
	12,76,89,019	—
<b>d. In unclaimed dividend account</b>		
	1,46,765	18,81,057
	<u>22,57,06,866</u>	<u>25,59,15,079</u>
<b>NOTE :</b>		
<b>Earmarked Balances in Deposit Accounts</b>		
(i) Deposit having maturity less than 3 months	46,89,694	1,79,84,887
(ii) Deposit having maturity 3 to 12 months	2,10,98,119	2,01,47,795
(iii) Deposits having maturity over 12 months	38,87,670	21,58,980



# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	As at March 31, 2015	As at March 31, 2014
(Amounts in ₹)		
<b>NOTE - 19 : SHORT-TERM LOANS AND ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
a. Intercompany Deposits - To Related Parties	—	—
b. Intercompany Deposits - To Others	50,00,000	2,50,00,000
<b>c. Others</b>		
i. Advance to Suppliers	7,24,44,871	13,99,77,083
ii. Balance with Government Authorities	39,37,26,092	26,88,19,429
iii. Other Advances Recoverable in Cash or In Kind or for value to be received	12,66,69,865	9,18,94,548
	<u>59,78,40,828</u>	<u>52,56,91,060</u>
<b>NOTE - 20 : OTHER CURRENT ASSETS</b>		
a. Interest Accrued		
(i) On Fixed Deposits with Banks	14,36,320	29,32,819
(ii) On Others	—	1,34,77,686
b. Insurance claim receivable	—	5,24,000
c. Other Receivable *	44,23,60,671	39,86,48,039
	<u>44,37,96,991</u>	<u>41,55,82,544</u>

\*Other Receivables include Export Incentive, Premium on Forex Contracts etc.

	For the year 2014-2015	For the year 2013-2014
<b>NOTE - 21 : REVENUE FROM OPERATIONS</b>		
A Sales of products (Gross)	1013,69,19,864	2533,62,72,910
Less: Excise duty	—	—
B Sale of Services		
Rental Income from storage and warehouse	23,94,32,648	27,92,75,611
Cargo handling income	9,42,65,352	8,37,48,596
C Sale of wind power generated	6,96,64,662	7,04,92,453
	<u>1054,02,82,526</u>	<u>2576,97,89,570</u>
D Other Operating Revenues		
Export incentive	5,60,59,315	56,49,84,891
Other operating income	—	3,80,546
	<u>5,60,59,315</u>	<u>56,53,65,437</u>
	<u>1059,63,41,841</u>	<u>2633,51,55,007</u>
<b>Details of Sales of Products</b>		
Oils	416,88,07,598	1020,83,57,668
Vanaspati	3,05,00,554	4,95,87,582
Cotton	15,13,90,471	18,39,33,190
Extractions	195,25,95,443	523,96,11,494
Gaugum	30,93,97,085	341,71,21,418
Coffee	—	284,70,41,608
Castor Seeds	307,91,21,911	328,17,04,180
Soaps	2,26,02,406	2,25,00,525
Others	42,25,04,396	8,64,15,245
	<u>1013,69,19,864</u>	<u>2533,62,72,910</u>

# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	(Amounts in ₹)		
	For the year 2014-2015	For the year 2013-2014	
<b>NOTE - 22 OTHER INCOME</b>			
a Interest Income	34,11,079	3,26,48,080	
b Dividend Income From Long Term Investments from other than subsidiary Companies	25,21,540	27,42,425	
c Share in Profit in Partnership firm	4,64,450	2,28,39,374	
d Profit on sale of fixed assets	76,70,160	10,31,583	
e Net gain on Foreign currency transactions and translations	16,55,87,721	12,85,36,257	
f Other non operating income (Refer Note No 37(c))	3,05,75,689	(9,80,683)	
	<b>21,02,30,639</b>	<b>18,68,17,036</b>	
<b>NOTE - 23 COST OF MATERIALS CONSUMED</b>			
a) Raw materials consumed	26,56,34,407	1,63,96,499	
b) Packing materials consumed	1,03,27,481	65,64,060	
Materials consumed	<b>27,59,61,888</b>	<b>2,29,60,559</b>	
Note : Material Consumed exclude the following on account of discontinued operations			
Raw Materials	490,17,05,229	966,91,40,531	
Packing Materials	27,50,02,727	51,41,39,760	
<b>a) Details of Raw Materials Consumed</b>			
Oils	24,99,90,326	—	
Soap	1,56,44,081	1,63,96,499	
Note : Raw Material Consumed exclude the following on account of discontinued operations			
Oils	490,17,05,229	966,91,40,531	
<b>b) Details of Imported and Indigenous Materials Consumed</b>			
	2014-2015		2013-2014
	Amt in ₹	%	Amt in ₹
<b>i) Raw Materials</b>			
Imported	—	—	—
Indigenous	26,56,34,407	100	1,63,96,499
<b>ii) Packing Materials</b>			
Imported	—	—	—
Indigenous	1,03,27,481	100	65,64,060
Imported and Indigenous Materials Consumed exclude the following on account of discontinued operations			
<b>i) Raw Materials</b>			
Imported	237,31,01,252		417,41,07,513
Indigenous	252,86,03,977		549,50,33,018
<b>ii) Packing Materials</b>			
Imported	—		—
Indigenous	27,50,02,727		51,41,39,760

# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	(Amounts in ₹)	
	For the year 2014-2015	For the year 2013-2014
<b>NOTE - 24 PURCHASES OF STOCK-IN-TRADE</b>		
Purchase of Stock in Trade	1340,29,02,617	2707,10,66,185
<b>Details of Purchase of Stock in Trade</b>		
Oils	467,45,55,539	1031,45,13,309
Vanaspati	3,14,43,870	4,94,73,792
Cotton	15,86,06,344	16,70,58,947
Extractions	140,56,05,096	563,76,68,425
Gaur	28,75,88,736	339,07,69,976
Coffee	—	282,65,13,152
Castor Seeds	684,51,03,032	460,10,67,281
Others	—	8,40,01,303
	<u>1340,29,02,617</u>	<u>2707,10,66,185</u>
<b>NOTE - 25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
Inventory at the beginning of the year		
Finished goods	4,82,568	10,43,858
Work-in-progress	1,54,700	1,91,289
Stock in trade	169,30,96,206	2,03,29,143
	<u>169,37,33,474</u>	<u>2,15,64,290</u>
Less : Inventory at the end of the year		
Finished goods	5,53,833	4,82,568
Work-in-progress	1,85,400	1,54,700
Stock in trade	530,30,58,090	169,30,96,206
	<u>530,37,97,323</u>	<u>169,37,33,474</u>
Net (Increase)/Decrease in inventories	<u>(361,00,63,849)</u>	<u>(167,21,69,184)</u>
Add : Variation in excise duty on closing stock	—	—
	<u>(361,00,63,849)</u>	<u>(167,21,69,184)</u>
<b>NOTE - 26 EMPLOYEE BENEFITS EXPENSES</b>		
Salary, wages and other benefits	5,53,63,280	4,53,93,040
Contribution to provident and other funds	29,40,938	24,87,009
Staff welfare expenses	16,46,472	13,35,011
	<u>5,99,50,690</u>	<u>4,92,15,060</u>
<b>NOTE - 27 FINANCE COSTS</b>		
Interest expenses	22,92,75,946	22,49,33,372
Other borrowing costs	1,20,88,412	2,04,40,502
Net loss on foreign currency transactions and translation	6,70,12,315	4,21,31,817
	<u>30,83,76,673</u>	<u>28,75,05,691</u>

# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	For the year 2014-2015	For the year 2013-2014
(Amounts in ₹)		
<b>NOTE - 28 OTHER EXPENSES</b>		
Processing charges	5,22,68,138	—
Packing expenses	—	1,28,54,874
Power and fuel	22,18,324	—
Rent	4,54,27,521	2,27,13,006
Repairs and maintenance		
Of buildings	21,82,622	30,56,783
Of Plant and machinery	1,74,53,158	1,86,48,280
Of others	74,76,076	58,91,959
Manufacturing expenses	7,43,724	7,55,919
Insurance	43,29,926	36,64,606
Rates and taxes	53,89,285	74,89,892
Bank charges and commission	17,76,398	1,50,198
Brokerage and commission	4,13,51,058	8,05,27,330
Freight and forwarding charges	5,32,608	8,41,516
Export expenses	13,90,10,884	37,85,17,521
Material handling expenses	5,39,09,298	1,32,24,792
Donation	11,36,240	5,23,000
Diminution in value of investment	2,00,000	34,37,500
Miscellaneous expenses	4,42,27,787	4,95,84,464
	<b>41,96,33,047</b>	<b>60,18,81,640</b>

	2014-2015	2013-2014
<b>29. Contingent Liabilities and commitments</b> (to the extent not provided for)		
A. Contingent liabilities :		
I. Bills Discounted with Company's Bankers	33,32,07,007	55,90,22,048
II. Income Tax/ Sales Tax/Customs Duty/ Excise Duty demands disputed in appeals.	2,59,24,553	17,82,68,504
B. Commitments :		
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advances of ₹ 2, 90, 34,533/- (Previous Year ₹1,22,94,750/-)	2,82,23,388	2,29,54,385

**30.** Trade payables include bills payable for purchase of goods ₹ 501,22,17,148/- (Previous Year ₹ 423,32,87,529/-).

- 31.** a. In line with the notification dated 31st March 2009, and subsequently issued on 29th December 2011 by the Ministry of Corporate Affairs amending Accounting Standard AS-11 "Effects of Changes in Foreign Exchange Rates", the Company has chosen to exercise the option under paragraph 46 A inserted in the standard by the notification
- b. Accordingly the exchange differences on long term monetary items related to Foreign Currency Liabilities and Assets in so far as they are related to acquisition of Fixed Assets has been added/deducted from the cost of the relevant fixed assets and depreciation has been charged in the books of accounts after taking the effect of such changes.
- c. In respect of exchange differences on long term monetary items related to Foreign Currency Liabilities in so far as they are not related to the acquisition of Fixed Assets, the Company has accounted the exchange differences in "Foreign Currency Monetary Item Translation Difference Account" ("FCMITDA") and the same is amortized over the balance period of long term borrowings. During the year the Company has transferred a Foreign Currency Loan as a part of slump sale of Refining Operations (Refer Note 38), accordingly the entire amount of accumulation in the FCMITDA of ₹6,81,01,924/-(Previous year ₹ 5,97,71,472/-) has been charged to Statement of Profit and Loss as Finance Cost under Net Loss on Foreign Currency transactions and translation relating to Borrowing (Note No 27) and the unamortized amount of Nil (Previous year ₹ 6,07,42,665) has been shown under Reserves & Surplus (Note No 2).

# Notes

## NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

32. In the opinion of Board of Directors, non-current and current assets, Loans and Advances have value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance sheet and that the provision for known liabilities is adequate and reasonable. There are no contingent liabilities other than stated herein above.
33. Pursuant to the Companies Act 2013 ('the Act') being effective from April 1, 2014 the Company has revised the useful life of fixed assets for providing depreciation on it. Accordingly, carrying amount as on April 1, 2014 has been depreciated over the remaining revised useful life of the assets. Due to this change the depreciation for the year ended 31st March 2015 is lower by ₹ 46,30,651/- and Profit before tax is higher to that extent. In accordance with transitional provisions in respect of assets whose useful life is already exhausted as on April 1,2014, depreciation of ₹ 3,17,60,211 (Net of deferred tax expenses of ₹1,56,87,704/-) has been recognized in the opening balance of retained earnings in accordance with requirements of the Note 7(b) of schedule II of the Act

### 34. Payment to the Auditor

	2014-2015	2013-2014
(Incl Service Tax)		
(a) For Statutory Audit	4,77,530	4,77,530
(b) For Tax Audit	1,12,360	1,12,360
(c) For Other Services	2,61,267	2,49,247
(d) For Cost Audit	44,944	44,944
(e) For reimbursement of Expenses	23,300	24,395

### 35. Details of Investment in Partnership firm:

Narang & Ruchi Developers:

Name of the Partner	2014-15			2013-2014		
	Balance in Capital Account	Balance in Current Account	% age of share in Profit/Loss	Balance in Capital Account	Balance in Current Account	% age of share in Profit/Loss
Ruchi Infrastructure Ltd	11,93,08,430	4,64,450	70	11,93,08,430	—	70
Narang Developers Pvt Ltd	1,32,56,492	1,99,050	30	1,32,56,492	—	30

### 36. EARNING PER SHARE (EPS)

	2014-2015	2013-2014
<b>Basic and Diluted Earnings Per Share</b>		
(a) Net Profit/(Loss) after tax	2,95,11,231	92,82,914
(b) Less : Preference Dividend including tax there on	3,94,33,557	3,83,31,865
(c) Profit/(Loss) available for Equity Shareholders	(99,22,325)	(2,90,48,950)
(d) Weighted Average Number of Equity Shares	20,52,39,942	20,52,39,942
(e) Nominal Value of Per ordinary Share	1	1
(f) Basic and Diluted Earning per Share	(0.05)	(0.14)

37. a. The Company has set up Agri-warehousing and Marketing infrastructure at various locations against which company is entitled to back ended subsidy as per the Scheme of Ministry of Agriculture, Government of India.
- b. The eligible amount of subsidy is disbursed by NABARD directly to the financing bank, which is kept in separate account by the bank and interest charged by bank on term loan amount equivalent to subsidy received is refunded/credited to the company. While payment of last installment of term loan or five years from the date of disbursement of first installment of term loan, whichever is later, the balance in subsidy account will be adjusted with the term loan.
- c. As per the accounting policy adopted consistently, the Company has credited the subsidy of ₹ 45,00,000/- (Previous Year Nil) to related asset account on receipt of sanction from competent authority. Depreciation provided on related assets in earlier years is reversed to statement of profit and loss if subsidy capitalized in earlier year is sanctioned during the year. During the year depreciation of ₹ 5,45,171/- (Previous Year Nil) has been written back and shown in other income.
- d. The amount of subsidy of ₹ 12,76,89,019/- (previous year ₹12,31,89,637/- shown in Other Non-Current Assets in Note No. 14) directly received by the Bank and kept under lien for term loan is shown in cash and bank balances in Note No. 18.

# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

38. a. During the year the Company had transferred its oil refining unit at Kakinada on a slump sale basis for a lump sum consideration of ₹ 49, 77, 60,648/- to Ruchi Soya Industries Ltd as a going concern w.e.f. 1<sup>st</sup> September 2014. Oil refining unit sold is considered as discontinued operation from that date. Accordingly the following assets and liabilities have been transferred:

<b>Assets :</b>	₹	₹
Fixed Assets	26,81,72,925	
Non Current Investments	77,000	
Long Term Loans and Advances	3,79,21,175	
Current Investments	10,78,00,000	
Inventories	97,56,71,835	
Trade Receivables	90,66,21,867	
Cash and Bank Balances	20,99,41,154	
Short Term Loans and Advances	15,09,59,387	
Other Current Assets	24,10,282	<b>265,95,75,625</b>
<b>Liabilities :</b>		
Long Term Borrowings	58,87,40,749	
Long Term Provisions	6,97,087	
Trade Payables	178,90,55,325	
Other Current Liabilities	18,88,68,833	<b>256,73,61,994</b>
<b>Net Assets Transferred</b>		<b>9,22,13,631</b>
<b>Consideration Received</b>		<b>49,77,60,648</b>
Profit /gain shown as Exceptional Item in Statement of Profit & Loss		<b>40,55,47,017</b>

- b. The amount of Revenue and expenses pertaining to the discontinued operations of Oil Refining business for the Financial year 2014-15 are as under :

Revenue	682,29,12,778	1125,97,77,362
Expenses	703,92,43,420	1127,80,68,622
Profit/ (loss) Before Taxes	(21,63,30,642)	(1,82,91,460)
Tax Expenses	(7,35,30,785)	—
Profit/ (loss) after Taxes	(14,27,99,857)	(1,82,91,460)

### 39. Disclosure on Financial and Derivative Instruments:

The Company uses foreign currency forward exchange contracts to hedge its exposures in foreign currency related to firm commitment and highly probable forecasted transactions.

- i) Notional amounts of forward contract entered into by the company and outstanding

Particulars	Currency	2014-2015			2013-2014		
		No. of Contracts	Amount in Foreign Currency	Amount in INR	No. of Contracts	Amount in Foreign Currency	Amount in INR
Import of goods and buyers credit availed	US \$	—	—	—	12	2,17,18,291	140,38,97,028
Export of Goods/ Export Contracts	US \$	9	4,21,90,000	261,78,89,500	35	2,42,33,232	154,61,62,513

All the above contracts are for hedging purpose and not for speculation

# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(ii) Foreign currency exposure which are not hedged as at year end:

a) Payable in Foreign Currency

Particulars	2014-2015		2013-2014			
	Currency	Amount in Foreign Currency	Amount In INR	Currency	Amount in Foreign Currency	Amount in INR
				US \$	3,87,74,240	232,80,05,399
	—	—	—	Euro	10,43,280	8,63,41,853

b) Receivable in Foreign Currency

Particulars	2014-2015		2013-2014			
	Currency	Amount in Foreign Currency	Amount In INR	Currency	Amount in Foreign Currency	Amount in INR
	US \$	—	—	US \$	1,14,91,173	68,39,54,642

40. Disclosure as per AS-15 – EMPLOYEE BENEFITS

## A) GRATUITY

i) The Company has opted for scheme with Life Insurance Corporation of India to cover its liabilities towards employees gratuity. The annual premium paid to Life Insurance Corporation of India is charged to Profit and Loss Account. The Company also carries out actuarial valuation of gratuity using Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) and difference between fair value of plan assets and liability as per actuarial valuation as at year end is recognized in statement of Profit and Loss.

Disclosure as per AS-15 is as under:

	2014-2015 ₹	2013-2014 ₹
<b>Change in obligation during the year ended 31st March 2015</b>		
Obligation at the beginning of the year	76,03,660	87,14,497
Current Service cost	9,22,150	13,58,763
Interest Cost	7,07,901	7,18,946
Actuarial (Gains)/Losses	8,02,326	(26,54,088)
Benefits payments	(5,43,662)	(5,34,458)
Obligations at the end of the year	85,43,039	76,03,660
<b>Change in the fair value of plan assets</b>		
Fair value of plan assets at the beginning of the year	71,80,274	59,75,860
Expected return on plan assets	6,24,684	5,19,900
Contributions	12,59,190	11,68,596
Benefits paid	(5,43,662)	(5,34,458)
Actuarial Gains/(Losses) on plan assets	52,257	50,376
Fair value of plan assets at the end of the year	85,72,743	71,80,274
<b>Amount recognised in Balance Sheet</b>		
Present value of defined benefit obligation at the end of the year	(85,43,039)	(76,03,660)
Fair value of plan assets at the end of the year	85,72,743	71,80,274
Net (Liability)/Asset recognized in balance sheet	29,704	(4,23,386)
<b>Balance Sheet Reconciliation</b>		
Net Liability at the beginning of the year	4,23,386	27,38,637
Expenses recognized during the year	8,06,100	(11,46,655)
Contributions during the year	(12,59,190)	(11,68,596)
Net Liability/(Asset) recognized in balance sheet	(29,704)	4,23,386

# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	2014-2015 ₹	2013-2014 ₹
<b>Amounts recognized in Statement of profit and loss</b>		
Current service cost	9,22,150	13,58,763
Net Interest cost	83,217	7,18,946
Actuarial (Gains)/Losses	(1,99,267)	(27,04,464)
Expenditure recognized in the profit and loss account	8,06,100	(11,46,655)
<b>Actual return on plan assets</b>		
Expected return on plan assets for the year	6,24,684	5,19,900
Actuarial Gains/(Losses) on plan assets	52,257	50,376
Actual return on plan assets	6,76,941	5,70,276
<b>Percentage of each category of plan assets to fair value of plan assets</b>		
Insurer managed funds	85,72,743	71,80,274
Percentage	100%	100%
<b>Actuarial assumptions</b>		
Discount Rate Current	7.95%	9.31%
Salary escalation Current	5.00%	5.00%
Rate of return on plan assets Current	8.70%	8.70%

The Company's gratuity funds are managed by the Life Insurance Corporation of India and therefore the composition of the fund assets is not presently ascertained.

ii) Expected Contribution to the Fund in the Next Year

	2014-2015	2013-2014
Gratuity	6,91,635	13,45,536

iii) Amounts recognized in current year and previous four years

Particulars	31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013	31 <sup>st</sup> March 2012	31 <sup>st</sup> March 2011
Gratuity					
Defined Benefit Obligation	85,43,039	76,03,660	87,14,497	50,07,007	37,70,774
Fair Value of Plan Assets	85,72,743	71,80,274	59,75,860	48,61,269	41,34,106
Surplus/ (Deficit)	29,704	(4,23,386)	(27,38,637)	(1,45,738)	3,63,332
Experience adjustments on plan liabilities Loss /(Gains)	(9,49,336)	(20,34,002)	27,27,992	8,76,982	3,56,831
Experience adjustments on plan assets (Loss)/Gains	52,257	50,376	69,441	62,724	64,714

## B. LEAVE ENCASHMENT

The liability in respect of leave encashment is determined using actuarial valuation carried out as at Balance Sheet date. Actuarial gains and losses are recognized in full in Statement of Profit and Loss for the year in which they occur.

Liability on account of Leave Encashment as at the year end ₹38,06,739/- (Previous Year ₹ 38,39,575/-)

41. Miscellaneous Expenses in Note 28 includes ₹65,888/- (Previous Year ₹71,72,224/-) bad debts written off.



# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 42. Value Of Imported And Indigenous Stores & Spares Consumed

	2014-15		2013-14	
	Value	%	Value	%
Imported	1,37,752	0.33	1,37,390	0.16
Indegeneous	4,15,59,777	99.67	8,44,39,037	99.84
Note : The above figures are in respect of discontinued operations.				

## 43. A. Value Of Imports calculated on CIF basis

Raw Materials & Stock in Trade	178,66,46,811	386,94,13,225
Stores, Spares & Consumables	1,37,752	1,37,390
Capital Goods	—	8,48,850

Note : The above figures are in respect discontinued operations. Value Imports Calculated on CIF basis in respect of continuing operations is Nil

## B. Expenditure in foreign currency

Interest expenses	98,94,548	4,73,00,074
Ocean freight expenses	5,96,73,375	2,82,67,092
Brokerage on exports	4,74,31,488	4,23,91,580
Travelling expenses	2,72,582	—
Other expenses	2,29,381	—

## C. Earning in foreign currency

Exports of goods – calculated on FOB basis	279,90,65,388	1240,39,46,610
Others	—	3,80,456

## 44. Dividend remitted in foreign currency to Non Resident Shareholders

### EQUITY SHARES

	2014-15	2013-14
Number of Non Resident Equity Shareholders	1	1
Number of Equity Shares held by them	58,22,800	58,22,800
(i) Amount of Dividend Paid during the year	3,49,368	3,49,368
(ii) Year to which dividend relates	2013-14	2012-13

### PREFERENCE SHARES

Number of Non Resident Preference Shareholders	3	3
Number of Preference Shares held by them	54,60,613	54,60,613
(i) Amount of Dividend Paid during the year	3,27,63,678	3,27,63,678
(ii) Year to which dividend relates	2013-14	2012-13

## 45. (a) Leases -Where company is Lessor

The assets given on operating leases by the Company are included in fixed assets. Lease income is recognized in the statement of Profit and Loss on a straight line basis over the lease term. Costs, including depreciation are recognized as an expense in the Statement of Profit and Loss. Initial direct costs are recognized immediately in the statement of Profit and Loss.

The aggregate amount of Operating lease income recognized in the Statement of Profit and Loss is ₹ 23,94,32,648/- (Previous Year ₹ 27,92,75,611/-)

## (b) Leases - Where company is Lessee

The Company has taken office premises and warehouses under operating lease agreements. These are renewable on periodic basis at the option of both lessor and lessee.

The company has not recognized any contingent rent as expense in the statement of profit and loss.

The aggregate amount of operating lease payments recognized in the statement of profit and loss is ₹ 3,98,16,899/- (excluding ₹ 1,13,31,101/- on account of discontinued operations) (Previous Year ₹ 1,21,77,776/- excluding ₹ 1,49,70,635/- on account of discontinued operations)

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# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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## 46. Related Party Disclosure

### List of Related Parties and Relationships :

#### a) Parties where control exists :

Peninsular Tankers Private Limited (Subsidiary)  
Ruchi Resources Pte. Limited (Subsidiary) ( Upto 18/02/2015 )  
Mangalore Liquid Impex Private Limited (Subsidiary)  
Union Infrastructure Solutions Pvt. Ltd. (Subsidiary)  
Ruchi Renewable Energy Pvt Ltd (From 19/01/2015)  
Narang and Ruchi Developers (Partnership Firm)

#### b) Key Management Personnel & their relative:

Mr. Dinesh Shahra, Managing Director w.e.f. 14.08.2014  
Mr. Ashish Mehta, Company Secretary  
Mr. N.K. Maheshwari , Chief Financial Officer w.e.f. 14.08.2014  
Mr. Kailash Shahra, Brother of Managing Director  
Mr. Santosh Shahra, Brother of Managing Director  
Mr. Sarvesh Shahra, Son of Managing Director  
Mrs. Amrita Shahra Sachdev, Daughter of Managing Director  
Mrs. Vidhya Devi Khandelwal, Sister of Managing Director  
Suresh Shahra (HUF)  
Dinesh Shahra (HUF)

#### c) Entities where Key Management Personnel & their relatives of Key Management Personnel have significant influence and there are transactions during the year

Mahadeo Shahra Sukrut Trust  
Ruchi Bio-fuels Private Limited  
Ruchi Soya Industries Limited  
Disha Foundation (Formerly Shiva Foundation)

**Note:** Related party relationship are identified by the Company and is relied upon by the auditors

# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## Related Party Transactions

Nature of Relationship	Subsidiaries		Partnership Firm		Entities where KMP and relatives of KMP have significant influence			
	Peninsular Tankers Pvt Ltd	Mangalore Liquid Impex Pvt Ltd	Ruchi Renewable Energy Pvt Ltd	Narang & Ruchi Developers	Ruchi Soya Industries Ltd	Ruchi Bio Fuels Pvt Ltd	Mahadeo Shakra Sukrut Trust	Dinesh Shakra (Trustee of Disha Foundation)
Service Charges Paid	-	1,44,000	-	-	-	-	-	-
Purchase of Goods	-	-	-	-	923,73,35,430	-	-	-
Interest Paid	-	-	-	-	1325,68,02,247	-	-	-
Processing Charges Paid	-	-	-	-	27,42,936	-	-	-
Rent Paid	-	-	-	-	6,32,555	-	-	-
Donation Given	-	-	-	-	1,99,96,169	-	-	-
Purchase of Shares	-	-	-	-	-	3,13,832	-	-
Dividend Paid	-	-	-	-	-	-	4,20,000	-
Sale of Goods /Assets	-	1,40,27,500	-	-	16,39,454	-	1,25,000	50,000
Storage/ Cargo Handling Income Received	-	1,83,38,750	-	-	16,39,454	-	-	2,10,336
Consideration for transfer of Refining Business	-	-	-	-	369,32,72,419	-	-	2,10,336
Net Assets of Refining Business transferred	-	-	-	-	166,01,85,896	-	-	-
Dividend Received	-	-	-	-	6,68,97,765	-	-	-
Share Application Money Paid	-	-	5,00,000	-	8,92,69,535	23,44,155	-	-
Share in Profit of Partnership Firm	-	-	-	-	40,55,47,017	-	-	-
Reduction of Capital	-	-	-	-	9,22,13,631	-	-	-
Balances as at the year end	-	-	-	-	25,21,540	-	-	-
Amount Receivable	-	-	-	-	27,42,425	-	-	-
Trade Receivable	-	1,60,55,439	-	-	-	-	-	-
Amount Payable	-	-	-	-	-	-	-	-
Trade payable	-	-	-	-	67,92,40,514	-	-	-
	-	-	-	-	91,70,24,878	-	-	-

Nature of Relationship	Key Management Personnel				Relatives of Key Management Personnel						
	Mr.Dinesh Shakra	Mr. N.K. Maheshwari	Mr. Ashish Mehta	Mr. E. Srinivasulu	Dinesh Shakra (HUF)	Kailash Shakra	Suresh Chandra Shakra (HUF)	Santosh Shakra	Sarvesh Shakra	Amrita Shakra	Vidya Devi Khandelwal
Remuneration / Salary Paid	8,49,033	9,65,361	15,00,661	-	-	-	-	-	-	-	-
Rent Paid	-	-	-	5,36,323	-	-	-	-	-	-	-
Security Deposit Paid	-	-	-	-	36,00,000	-	-	-	-	-	-
Purchase of Shares	-	-	-	-	25,00,000	-	-	-	-	-	-
Dividend Paid	600	-	-	-	-	4,32,000	-	-	50,000	-	30
Balances as at the year end	600	-	-	-	-	4,32,000	72,000	4,32,000	358	-	60
Security Deposit Receivable	-	-	-	-	25,00,000	-	-	-	-	-	-

# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 47. Segment Reporting

### (a) Primary Segment - Business Segment

(Amounts in ₹)

	Oils	Other Commodities	Infrastructure	Others	Unallocable	Total
Segment Revenue	462,37,94,024	554,65,82,749	40,33,62,662	2,26,02,406	—	1059,63,41,841
	1037,43,45,877	1550,36,43,076	43,38,15,529	2,33,50,525	—	2366,51,55,007
Segment Result Before Finance Cost and Tax	10,45,64,006	(12,32,75,257)	17,87,85,217	36,67,562	(3,05,79,307)	13,31,62,221
	(7,50,03,089)	22,66,05,705	14,89,84,376	28,95,773	(62,30,292)	29,72,52,473
Finance Cost						30,83,76,673
						28,75,05,691
Profit Before Tax, Exceptional Items						(17,52,14,452)
						97,46,782
Exceptional Items						40,55,47,017
						—
Profit Before Tax						23,03,32,565
						97,46,782
Provision for Taxes						—
Current Taxes						7,59,30,785
						—
Tax for Earlier Year						70,53,487
						—
Deferred Taxes						(2,49,62,795)
						(1,78,27,590)
Profit After Taxes						17,23,11,088
						2,75,74,372
Segment Assets	145,74,11,382	577,50,88,118	164,36,48,322	1,78,92,813	50,20,10,656	939,60,51,291
	420,55,47,470	373,82,69,880	172,03,44,400	1,57,23,140	61,37,53,675	1029,36,38,565
Segment Liabilities	133,86,26,403	376,16,59,953	2,24,72,644	4,52,251	3,64,60,058	515,96,71,309
	401,34,58,131	113,29,11,726	3,93,97,754	13,71,371	2,32,17,331	521,03,56,313
Segment Depreciation	—	—	11,16,78,329	11,523	1,33,36,014	12,50,25,866
	—	—	13,90,24,148	56,847	1,26,84,314	15,17,65,309
Cost Incurred to Acquire Fixed Assets	—	—	12,08,29,896	2,79,925	2,21,05,008	14,32,14,829
	—	—	1,51,48,821	22,166	77,71,059	2,29,41,996
Non Cash Expenditure other than Depreciation	—	—	—	—	—	—
	—	—	—	—	—	—

	Year Ended March 31,2015	Year Ended March 31,2014
(b) Secondary Segment - Geographical Segment		
All Operating facilities of the Company are located in India		
Domestic Revenue	1454,20,55,992	2518,57,54,195
Export Revenue	289,55,97,025	1251,56,91,538
Total Revenue	1743,76,53,017	3770,14,45,733
Unallocated Segment Liabilities Exclude the Following :		
Long-term borrowings	1,39,88,855	106,93,43,078
Deferred tax liabilities (Net)	75,33,995	264,25,27,240
Short-term borrowings	263,69,35,420	4,81,84,494
Current maturities of long-term debt	21,34,84,465	4,50,78,075
Provision -employee benefits, taxation & dividend	5,52,05,841	76,61,019
Unallocated Segment Assets Exclude the Following :		
Current and Non current investments	85,82,27,057	89,73,19,107
Interest accrued on deposits	17,45,179	1,66,843
Advance Income Tax (Net of provisions)	9,54,32,492	9,37,07,619

# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

48. During the year Ruchi Resources Pte Ltd, Singapore a subsidiary of the Company, was liquidated. Investment amounting to ₹ 2,24,100/- has been written off.
49. During the year the Company has enhanced its shareholding in Mangalore Liquid Impex Pvt Ltd, a subsidiary company from 51% to 98%.
50. Capital Work-In-Progress  
Expenditure incurred during construction period has been dealt with as under:

	2014-2015 ₹	2013-2014 ₹
Opening Balance	4,04,968	3,50,000
Expenses incurred		
Professional Fees	1,14,89,145	—
Travelling Expenses	4,49,553	—
Electricity Expenses	12,531	—
Security Expenses	1,79,232	—
Repairs & Maintenance (Others)	84,270	54,968
Miscellaneous Expenses	4,04,411	—
	<u>1,30,24,110</u>	<u>4,04,968</u>
Less : Amount Written off	3,50,000	—
Balance pending allocation to be capitalised	<u>1,26,74,110</u>	<u>4,04,968</u>

51. **Disclosure Pursuant to Section 186 (4) of the Companies Act, 2013**

a. **Particulars of Loan given and outstanding on 31st March, 2015**

Anand Mangal Investment & Finance Pvt. Ltd.

	2014-15 ₹	2013-14 ₹
	50,00,000	—

The above loan given is classified under Short Term Loans and advances as Inter Corporate deposits and is charged interest at the rate of 12% p.a. The same are proposed to be utilised by the recipient for meeting its working capital requirements.

b. **Investment made and outstanding as at the end of the year**

The same are classified under respective heads for purposes as mentioned in their object clause. Refer note 12 & 15.

c. **Guarantees/Securities given and outstanding as at the end of the year - Nil**

52. Previous year figures have been re grouped or rearranged where ever considered necessary to make them comparable with current year's figures.

53. **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

a) **Basis of Accounting**

The Accounts have been prepared in accordance with the historical cost convention. The financial statements are prepared as a going concern under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India.

These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.

b) **Use of Estimates**

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. The difference between actual results and estimates are recognized in the period in which the results are known/materialize.

c) **Revenue recognition**

The Company follows mercantile system of the accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

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# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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Sales revenue is recognized on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated net of sales tax, VAT, trade discounts and rebates but includes excise duty.

Income from services is recognized as they are rendered based on arrangement/agreement with the concern customers.

The Export incentives are accounted for on accrual basis taking into account certainty of realization and its subsequent utilization.

Interest income is recognized on time proportion basis.

**d) Fixed Assets**

**i) Fixed Assets**

Fixed assets (Tangible and Intangible) are stated at cost of acquisition or construction, development, net of tax/duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use, less depreciation, amortization and impairment, if any (except freehold land).

**ii) Capital Expenditure**

Assets under erection/installation are shown as "Capital work in progress", Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installations of the assets.

**e) Depreciation and amortisation**

Depreciation on fixed assets is provided in the manner specified in Schedule II to the Companies Act, 2013. Depreciation of an asset is the difference between Original cost /revalued amount and the estimated residual value, is charged to the statement of profit and loss over the useful life of an asset on written down value method. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Ac, 2013.

Depreciation on addition/disposal of assets has been provided on pro rata basis with reference to date of addition/disposal. Depreciation on assets disposed/discarded is charged upto the date on which such asset is sold.

Intangible assets - Computer software are amortized over a period of 5 years

**f) Borrowing cost**

Borrowing cost attributable to the acquisition and constructions of qualifying assets are capitalized as part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to statement of Profit and Loss.

**g) Valuation of inventories**

Inventories are valued at lower of cost or net realizable value, except by-product/scrap is valued at net realizable value. Cost of inventory is arrived at by using Moving Average Price Method. Cost of inventory is generally comprises of cost of purchases, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of realizable by products is included as cost of the product.

**k) Government Grant**

Government grants and subsidies from Government are recognized when there is reasonable certainty that the grant/subsidy will be received and all attaching conditions will be complied with. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge. Government grants in the nature of promoter's contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

**l) Investment**

Investment are valued at cost of acquisition. In case of long term investments, no provision is made for diminution in the value of investments, where, in the opinion of the Board of Directors such diminution is temporary.

Current Investments are stated at lower of cost or market/fair value.

**m) Foreign currency transaction**

a) All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place; any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the statement of Profit and Loss.

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# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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- b) Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- c) In respect of the Forward Exchange Contracts entered into to hedge foreign currency risks, the difference between the Forward Rate and Exchange Rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange difference arising on such contracts are recognized as income or expense along with the exchange difference on the underlying assets/ liabilities.

**n) Employee Benefits**

**(a) Post-employment benefit plans**

- i) Defined Contribution Plan - Contributions to Provident Fund and Family Pension fund are accrued in accordance with applicable statute and deposited with appropriate authorities.
- ii) Defined Benefit Plan
  - a. The liability in respect of leave encashment is determined using actuarial valuation carried out as at Balance Sheet date. Actuarial gains and losses are recognized in full in Statement of Profit and Loss for the year in which they occur.
  - b. The Company has opted for scheme with Life Insurance Corporation of India to cover its liabilities towards employees' gratuity. The annual premium paid to Life Insurance Corporation of India is charged to Statement of Profit and Loss. The Company also carries out actuarial valuation of gratuity using Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) and difference between fair value of plan assets and liability as per actuarial valuation as at year end is recognized in Statement of Profit and Loss.

**(b) Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employees render the services. These benefits include compensated absence also.

**o) Provision, Contingent Liabilities and Contingent Asset**

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

**p) Taxes on Income**

Provision for Current Tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on the timing difference, being the difference between taxable income and the accounting income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

**q) Segment Accounting**

Segment Accounting Policies:-

Following accounting policies have been followed by the company for segment reporting.

- (1) The Company has disclosed business segment as the primary segment. Segments have been identified taking into account the type of products, the differing risk and returns and the internal reporting system. The various segments identified by the Company comprised as under:

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# Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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<b>Name of Segment</b>	<b>Comprised of</b>
Oils	- Manufacturing and trading of Oils and Vanaspati
Other Commodities	- Trading of other Commodities
Infrastructure	- Storage, Agri Warehousing, Wind Energy
Others	- Manufacturing of Soaps, other activities

By products related to each segment have been included in respective segment.

- (2) Segment revenue, segment results, segment assets and segment liabilities includes respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segment are shown as un- allocable corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as un- allocable corporate assets and liabilities respectively. Inter segment revenue are recognized at sale price.

**r) Leases**

- a) As a Lessee

Leases, where risk and reward of ownership, are significantly retained by the lessor are classified as operating leases and lease rental thereon are charged to the statement of profit and loss over the period of lease.

- b) As a Lessor

Asset subject to operating leases are included in Fixed Asset, lease income is recognized in the statement of profit and loss on straight line basis over the lease term. Cost including depreciation are recognized as an expenses in the statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc. recognized immediately in the statement of profit and loss.

**s) Impairment of Assets**

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/ external factors.

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior period is reversed if there has been an indication that impairment loss recognized for an asset no longer exists or may have decreased.

**t) Cash Flow Statement**

Cash Flows are reported using indirect method, whereby Profit (loss) before extraordinary items and tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of the past or future cash receipts or payments. The Cash Flow from Operating, Investing and Financial activities of the Company are segregated based on the available information.

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As per our Report of even date attached

**For ASHOK KHASGIWALA & CO.**  
Chartered Accountants

**CA Ashok Khasgiwala**  
Partner  
Membership No. 70288

Mumbai, May 30, 2015

For and on behalf of the Board of Directors

**Dinesh Shaha**  
Managing Director

**Narendra Shah**  
Chief Financial Officer

**Naveen Gupta**  
Director

**Ashish Mehta**  
Company Secretary

Mumbai, May 30, 2015



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# Independent Auditors' Report

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To,  
The Members of  
Ruchi Infrastructure Limited

## **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Ruchi Infrastructure Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

## **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ( hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors' in terms of their reports referred to in Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

## **Other Matter**

We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of ₹ 4,13,15,405/- as at 31st March, 2015, total revenues of ₹ 3,17,00,711/- and net cash flows amounting to ₹ 6,41,275/- for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited

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by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' report of the Holding company and subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the Holding company, as on 31<sup>st</sup> March 2015 taken on records by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group – refer note 29 to the consolidated financial statements;
    - ii. The Group did not have any long term contract including derivative contract for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary companies incorporated in India.

For **Ashok Khasgiwala & Co.**  
Chartered Accountants  
(Firm Reg. No. 0743C)

**(CA Ashok Khasgiwala)**  
Partner  
M.No 70288

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

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# Independent Auditors' Report (Contd.)

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## Annexure to Independent Auditor's Report on the Consolidated Financial Statements

(Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Our reporting on the Order includes three subsidiary companies incorporated in India, to which the Order is applicable, which has been audited by another auditors and our report in respect of these companies is based solely on the report of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

- i. In respect of Fixed Assets of the Holding company and subsidiary companies incorporated in India :
  - a. The respective companies are maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. As explained to us, the fixed assets of the Holding Company and subsidiary companies incorporated in India have been physically verified by the management during the year, which in our opinion and opinion of the other auditors is reasonable, having regard to the size of the respective companies and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion and opinion of other auditors, the frequency of verification is reasonable.
- ii. In respect of the Inventories of the Holding company and subsidiary companies incorporated in India :
  - a. As explained to us and the other auditors the inventories has been physically verified by the Management during the year of the respective companies at reasonable intervals.
  - b. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the management of the respective companies were reasonable and adequate in relation to the size of the respective companies and the nature of their business.
  - c. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective companies have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us and to the other auditors, the Holding Company and subsidiary companies incorporated in India have not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, there is adequate internal control systems in the Holding Company and subsidiary companies incorporated in India, commensurate with the size of the respective companies and nature of their business with regard to purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit we and the other auditors have not observed any continuing failure to correct major weakness in such internal control system.
- v. According to the information and explanations given to us and the other auditors, the Holding Company and subsidiary companies has not accepted deposits within the meaning of Section 73 to 76 or any other relevant Provisions of the Companies Act, 2013 and the rules, framed there under during the year. Hence the provisions of clauses (v) para 3 of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Holding Company pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete. As per information given to other auditors the provisions of section 148(1) of the Companies Act, 2013 for maintenance cost records are not applicable to subsidiary companies incorporated in India.
- vii. In respect of Statutory dues :
  - a. According to the information and explanations given to us and the other auditors, the respective companies are generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.

- b. The details of sales tax, value added tax, income tax, service tax, duties of customs, wealth tax, duties of excise which have not been deposited with appropriate authorities on account of any dispute by aforesaid companies are given below :

Name of the Statute	Nature of Dues	Amount involved ₹	Period of which amount relates	Forum where dispute is pending
The Sales Tax Act	Sales Tax /VAT	3,54,273	2009-2010	Addl Commissioner of Commercial taxes, Indore
Central Excise & Service Tax Act	Service Tax	63,74,687	2009-2010	Additional Commissioner, Indore
Central Excise & Service Tax Act	Service Tax	1,17,88,834	2011-2012 & 2012-2013	Additional Commissioner, Indore
The Income Tax Act	Income Tax	32,97,742	2007-2008 to 2009-2010	CIT Appeals Mumbai
The Income Tax Act	Income Tax	41,09,017	2012-2013	CIT Appeals Mumbai

- c) There has been no delay in transferring amounts, as required to be transferred, to the Investor Education and Protection Fund by the relevant companies in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii. The Group does not have consolidated accumulated losses as at 31<sup>st</sup> March 2015 and it has not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
- ix. In our opinion and in the opinion of other auditors and according to the information and explanations given, the Holding Company and subsidiary companies incorporated in India have not defaulted in repayment of dues to a Financial Institutions or Banks or debenture holders as at 31<sup>st</sup> March, 2015.
- x. The Holding Company and subsidiary companies incorporated in India have not given any guarantee for loans taken by Others from any Bank or financial institutions.
- xi. In our opinion and in the opinion of the other auditors and according to the information and explanations given, the term loans have been applied by the respective companies for the purposes for which they were obtained.
- xii. According to the information and explanations given to us and the other auditors, no material fraud on or by the Holding Company and subsidiary companies, noticed or reported during the year, nor have we been informed of such case by the management.

For **Ashok Khasgiwala & Co.**  
Chartered Accountants  
(Firm Reg. No. 0743C)

**(CA Ashok Khasgiwala)**  
Partner  
M.No 70288

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

# Ruchi Infrastructure Limited

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

(Amounts in ₹)

Particulars	Note No	As at 31st March, 2015	As at 31st March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	1	75,13,01,242	75,13,01,242
(b) Reserves and surplus	2	154,69,63,791	154,21,85,522
		229,82,65,033	229,34,86,764
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	1,39,88,855	69,32,89,668
(b) Deferred tax liabilities (Net)	4	—	1,68,50,906
(c) Other long term liabilities	5	61,43,34,419	—
(d) Long-term provisions	6	28,55,787	31,45,224
		63,11,79,061	71,32,85,798
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	7	263,69,35,420	266,36,14,546
(b) Trade payables	8	444,00,71,246	495,41,62,215
(c) Other current liabilities	9	33,75,22,973	62,77,77,212
(d) Short-term provisions	10	5,52,05,841	5,38,56,831
		7,46,97,35,480	8,29,94,10,804
<b>Minority Interest</b>		47,040	2,44,013
<b>TOTAL</b>		<b>1039,92,26,614</b>	<b>1130,64,27,379</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		153,52,69,140	185,40,03,109
(ii) Intangible assets		—	66,796
(iii) Capital work-in-progress		4,59,29,120	85,98,700
		158,11,98,260	186,26,68,605
(b) Non-current investments	12	81,98,64,606	85,93,68,106
(c) Deferred tax assets (net)	4	2,34,26,897	—
(d) Long-term loans and advances	13	14,77,96,294	16,40,86,460
(e) Other non-current assets	14	42,31,707	12,55,19,945
		257,65,17,764	301,16,43,116
<b>(2) Current Assets</b>			
(a) Current investments	15	4,64,450	10,78,06,000
(b) Inventories	16	530,51,01,256	410,78,52,700
(c) Trade receivables	17	123,99,06,836	287,67,36,453
(d) Cash and bank balances	18	22,95,24,942	25,91,01,884
(e) Short-term loans and advances	19	60,39,04,375	52,76,61,782
(f) Other current assets	20	44,37,96,991	41,56,25,444
		782,27,08,850	829,47,84,263
<b>TOTAL</b>		<b>1039,92,26,614</b>	<b>1130,64,27,379</b>

The Accompanying notes to accounts forming an integral part to the financial statements 1 to 44  
Significant accounting policies 45

As per our Report of even date attached

**For ASHOK KHASGIWALA & CO.**  
Chartered Accountants

**CA Ashok Khasgiwala**  
Partner  
Membership No. 70288

Mumbai, May 30, 2015

For and on behalf of the Board of Directors

**Dinesh Shahra**  
Managing Director

**Naveen Gupta**  
Director

**Narendra Shah**  
Chief Financial Officer

**Ashish Mehta**  
Company Secretary

Mumbai, May 30, 2015

# Ruchi Infrastructure Limited

## STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

(Amounts in ₹)

Particulars	Note No		For the year 2014-15	For the year 2013-14
<b>INCOME :</b>				
I. Revenue from operations (Gross)	21	<b>1062,06,68,947</b>		2635,95,95,632
Less : Excise Duty		—	<b>1062,06,68,947</b>	—
Net Revenue from Operations			<b>1062,06,68,947</b>	2635,95,95,632
II. Other income	22		<b>20,80,63,398</b>	16,42,93,155
III. Total Revenue (I + II)			<b>1082,87,32,345</b>	2652,38,88,787
<b>IV. EXPENSES</b>				
Cost of materials consumed	23		<b>27,59,61,888</b>	2,29,60,559
Purchases of stock-in-trade	24		<b>1341,12,63,977</b>	2709,51,08,059
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25		<b>(361,00,63,848)</b>	(167,21,69,184)
Employee benefits expense	26		<b>5,99,50,690</b>	4,92,15,060
Finance costs	27		<b>30,83,83,391</b>	28,75,05,691
Depreciation and amortisation expenses	11		<b>12,61,51,267</b>	15,17,65,309
Other expenses	28		<b>43,11,96,722</b>	60,19,60,274
Total expenses			<b>1100,28,44,087</b>	2653,63,45,769
V. Profit before exceptional and extraordinary items and tax (III-IV)			<b>(17,41,11,742)</b>	(1,24,56,982)
VI. Exceptional Items (Refer Note No. 36)			<b>40,55,47,017</b>	—
VII. Profit before Extraordinary items and tax (V + VI)			<b>23,14,35,275</b>	(1,24,56,982)
VIII. Extraordinary Items			—	—
IX. Profit after tax (VII + VIII)			<b>23,14,35,275</b>	(1,24,56,982)
X. Tax Expense				
Current tax			<b>7,65,40,785</b>	—
Deferred tax			<b>(2,45,90,099)</b>	(1,76,17,094)
Tax for earlier years			<b>70,53,487</b>	—
XI. Profit after tax from continuing operations (IX-X)			<b>17,24,31,102</b>	51,60,112
XII. Profit/(Loss) from discontinued operations			<b>(21,63,30,642)</b>	(1,82,91,457)
XIII. Tax expense for discontinued operations			<b>(7,35,30,785)</b>	—
XIV. Profit/(Loss) after tax from discontinued operations (XII-XIII)			<b>(14,27,99,857)</b>	(1,82,91,457)
XV. Profit for the Year after taxation, before share in profit of associate and minority interest (XI + XIV)			<b>2,96,31,245</b>	(1,31,31,345)
XVI. Share in Profit of Associate			<b>4,64,450</b>	2,28,39,374
XVII. Minority Interest			<b>(37,081)</b>	16,055
XVIII. Profit for the year			<b>3,00,58,614</b>	97,24,084
XIX. Earning per equity share: (Face Value of Re. 1 each)				
(1) Basic			<b>(0.05)</b>	(0.14)
(2) Diluted			<b>(0.05)</b>	(0.14)
The Accompanying notes to accounts forming an integral part to the financial statements	1 to 44			
Significant accounting policies	45			

As per our Report of even date attached

For **ASHOK KHASGIWALA & CO.**  
Chartered Accountants

CA Ashok Khasgiwala  
Partner  
Membership No. 70288  
Mumbai, May 30, 2015

For and on behalf of the Board of Directors

**Dinesh Shahra**  
Managing Director

**Naveen Gupta**  
Director

**Narendra Shah**  
Chief Financial Officer

**Ashish Mehta**  
Company Secretary

Mumbai, May 30, 2015

# Ruchi Infrastructure Limited

CASH FLOW STATEMENT ANNEXED TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	2014-2015 ₹	2013-2014 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and Extraordinary Item	23,14,35,275	(1,24,56,982)
Adjustment For :		
Depreciation	12,61,51,267	15,17,65,309
Finance Cost	3,083,83,391	28,75,05,691
Interest Received	(34,13,996)	(3,26,50,755)
Dividend Income	(25,21,540)	(27,42,425)
Amortisation of Forex Expenses in FCMITDA	6,07,42,665	(26,90,201)
(Profit) / Loss on Sale of Fixed Assets	(59,64,452)	(10,31,583)
Provision for diminution in value of investment	-	34,37,500
Exceptional Income	(40,55,47,017)	-
<b>Operating profit before working capital changes</b>	<b>30,92,65,593</b>	<b>3,911,36,554</b>
Adjustment For :		
Trade and other receivables	25,67,83,027	(210,67,52,060)
Inventories	(367,29,73,280)	(162,98,35,117)
Trade and Other Payables	398,55,60,066	111,82,11,819
	<b>56,93,69,813</b>	<b>(261,83,75,358)</b>
<b>Cash Generated from Operations</b>	<b>87,86,35,406</b>	<b>(222,72,38,804)</b>
Direct Taxes Paid	(1,17,53,972)	(5,94,38,140)
<b>Net cash flow from/ (used in) operating activities</b>	<b>86,68,81,434</b>	<b>(228,66,76,944)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(20,96,06,824)	(2,36,72,981)
Sale of fixed assets	2,26,70,741	1,79,50,252
Purchase of New Investment	(2,41,964)	(21,43,77,403)
Sale of Investment	3,94,32,500	30,56,74,983
Interest Received	34,13,996	3,26,50,755
Dividend Received	25,21,540	27,42,425
(Investment in ) / Redemption of bank deposit with maturity more than three months	(13,09,34,217)	2,33,01,504
Consideration received on transfer of oil business	49,77,60,648	-
<b>Net cash flow from / (used in) Investing Activities</b>	<b>22,50,16,420</b>	<b>14,42,69,535</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from long and short term Borrowing	129,97,44,321	257,58,97,366
Repayment of long and short term Borrowing	(139,61,14,547)	(5,16,03,849)
Finance Cost	(30,83,83,391)	(28,75,05,691)
Dividend and Dividend Tax Paid	(5,27,39,094)	(5,27,39,093)
<b>Net cash flow from/ (used in) financing activities</b>	<b>(45,74,92,711)</b>	<b>218,40,48,733</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents from continuing operations</b>	<b>63,44,05,143</b>	<b>4,16,41,324</b>
<b>CASH FLOW FROM DISCONTINUED OPERATION</b>		
Net cash flow / (used in) operating activities	(61,08,19,542)	18,98,29,903
Net cash flow / (used in) investing activities	33,80,316	218,38,22,842
Net cash flow / (used in) financing activities	(18,34,37,910)	(237,37,47,796)
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents from discontinued operations</b>	<b>(79,08,77,136)</b>	<b>(95,051)</b>
<b>Net Increase/ (Decrease) in cash and cash Equivalents</b>	<b>(15,64,71,993)</b>	<b>4,15,46,273</b>
Cash and Cash Equivalents at Beginning of the Year	23,70,73,032	19,55,26,759
Cash and Cash Equivalents at End of the Year	8,06,01,039	23,70,73,032
<b>Increase/ (Decrease) in cash and cash Equivalent</b>	<b>(15,64,71,993)</b>	<b>4,15,46,273</b>

As per our Report of even date attached

For ASHOK KHASGIWALA & CO.  
Chartered Accountants

CA Ashok Khasgiwala  
Partner  
Membership No. 70288  
Mumbai, May 30, 2015

For and on behalf of the Board of Directors

Dinesh Shahra  
Managing Director

Naveen Gupta  
Director

Narendra Shah  
Chief Financial Officer

Ashish Mehta  
Company Secretary

Mumbai, May 30, 2015

# Notes

NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	(Amounts in ₹)	
	As at March 31, 2015	As at March 31, 2014
<b>Note - 1 : SHARE CAPITAL</b>		
<b>A Authorised</b>		
i) Equity Shares 50,00,00,000 equity shares (Previous Year 50,00,00,000 equity shares) of Re 1/- each	<b>50,00,00,000</b>	50,00,00,000
ii) Preference Shares 2,00,00,000 (Previous Year 2,00,00,000) Non Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each	<b>2,00,00,000</b>	2,00,00,000
	<b>2,50,00,00,000</b>	2,50,00,00,000
<b>B Issued, Subscribed and Fully Paid-up</b>		
i) Equity Shares 20,52,39,942 Equity Shares (Previous Year 20,52,39, 942 equity shares) of Re 1/- each fully paid up	<b>20,52,39,942</b>	20,52,39,942
ii) Preference Shares 54,60,613 (Previous Year 54,60,613) 6% Non Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each fully paid up	<b>54,60,61,300</b>	54,60,61,300
<b>TOTAL</b>	<b>75,13,01,242</b>	75,13,01,242

1.1 The reconciliation of the number of shares and amount outstanding is set out below:

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount	No. of Shares	Amount
<b>A. Equity Shares :</b>				
Equity Shares at the beginning of the year	20,52,39,942	20,52,39,942	20,52,39,942	20,52,39,942
Add: Shares issued during the year	—	—	—	—
Equity Shares at the end of the Year	<b>20,52,39,942</b>	<b>20,52,39,942</b>	20,52,39,942	20,52,39,942
<b>B. Preference Shares :</b>				
Preference Shares at the beginning of the year	54,60,613	54,60,61,300	54,60,613	54,60,61,300
Shares issued during the year	—	—	—	—
Preference Shares at the end of the year	<b>54,60,613</b>	<b>54,60,61,300</b>	54,60,613	54,60,61,300

## 1.2 Terms / Rights attached to Equity Shares :

The company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

## 1.3 Terms / Rights attached to Preference Shares :

Preference Shares are Non Convertible, Cumulative, Redeemable and have a Par Value of ₹100/- per share. Each Preference Shareholder is eligible for one vote per share only on resolutions affecting their rights and interest. Shareholders are entitled to dividend at the rate of 6 % p.a. which is cumulative. In the event of liquidation of the Company before redemption, the holders of Preference shares will have priority over equity shares in the payment of dividend and repayment of capital



# Notes

NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## 1.4 The details of shareholders' holding more than 5% Shares

### A. EQUITY SHARES :

Name of shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Bunkim Finance and Investments Pvt. Ltd.	2,89,86,321	14.12	2,89,86,321	13.31
Ruchi Soya Industries Ltd.	2,73,24,239	13.31	2,73,24,239	13.31
Mahakosh Holding Pvt. Ltd.	1,50,57,840	7.34	1,50,57,840	7.34
APMS Investment Fund Ltd.	1,47,04,752	7.17	—	—
Mavi Investment Fund Ltd.	—	—	1,47,04,752	7.17

### B. PREFERENCE SHARES :

Name of shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Wellway Development Ltd.	27,96,281	51.21	27,96,281	51.21
Apec Investments Ltd.	17,33,345	31.74	17,33,345	31.74
Everlead Trading Ltd.	9,30,987	17.05	9,30,987	17.05

## 1.5 The Company had allotted 6% Non Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each as under :

17,33,345 Shares were allotted on 31st March 2006

37,27,268 Shares were allotted on 9th October 2006

The aforesaid Preference Shares are redeemable as under :

₹ 33/- to be redeemed after 12 years from date of allotment

₹ 33/- to be redeemed after 13 years from date of allotment

₹ 34/- to be redeemed after 14 years from date of allotment

The Company at its sole discretion has an option to prematurely redeem the preference shares in full or in part after completion of three years from the date of allotment.

## 1.6 For the period of five years immediately preceding the date at which the Balance Sheet is prepared, i.e. 31.03.2015 The Company has not :

- allotted any shares pursuant to Contract(s) without payment being received in Cash,
- allotted any shares as fully paid up by way of bonus shares.
- bought back any shares / class of shares

(Amounts in ₹)

	As at March 31, 2015	As at March 31, 2014
<b>NOTE - 2 : RESERVES &amp; SURPLUS</b>		
<b>Capital Reserve</b>		
Balance as at the beginning of the year	55,20,47,632	55,20,47,632
Add : Share of Subsidiary	(7,910)	—
Add : Received During the Year	—	—
Balance as at the end of the year	55,20,39,722	55,20,47,632
<b>Securities Premium Account</b>		
Balance as at the beginning of the year	11,79,04,024	11,79,04,024
Add : Received during the year	—	—
Balance as at the end of the year	11,79,04,024	11,79,04,024
<b>Capital Subsidy</b>		
Balance as at the beginning of the year	20,00,000	20,00,000
Less : Transfer to General Reserve	—	—
Balance as at the end of the year	20,00,000	20,00,000
<b>General Reserve</b>		
Balance as at the beginning of the year	88,86,40,864	88,86,40,864
Add : Transfer from Statement of Profit and Loss	—	—
Balance as at the end of the year	88,86,40,864	88,86,40,864
<b>Foreign Currency Monetary Items Translation Difference Account (Refer Note 31)</b>	—	(6,07,42,665)

# Notes

NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2015

	As at March 31, 2015	As at March 31, 2014
(Amounts in ₹)		
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	4,23,35,667	8,53,50,677
Add : Surplus for the Year	3,00,58,614	97,24,084
	7,23,94,281	9,50,74,761
Less : Depreciation adjustment as per Companies Act, 2013 (Net of deferred tax of ₹ 1,56,87,704/-) (Refer Note No. 33)	3,17,60,211	
Less : Appropriations		
Transferred to General Reserve	—	—
Proposed Dividend - Preference Shares	3,27,63,678	3,27,63,678
Proposed Dividend - Equity Shares	1,23,14,397	1,23,14,397
Tax on Proposed Dividend	91,76,814	76,61,019
Balance as at the end of the year	(1,36,20,819)	4,23,35,667
	<b>1,54,69,63,791</b>	<b>1,54,21,85,522</b>
<b>NOTE - 3 : LONG -TERM BORROWINGS</b>		
<b>a) Secured</b>		
Term Loans		
From State Bank of India	20,94,60,027	29,19,60,027
From Standard Chartered Bank PLC (Foreign Currency Loan)	—	68,30,96,334
From HDFC Bank Ltd	1,80,13,293	52,04,392
	22,74,73,320	98,02,60,753
Less : Shown under current maturities of Long Term Debt		
Loan Installments due within 12 months		
State Bank of India	20,94,60,027	8,25,00,000
Standard Chartered Bank PLC	—	20,34,29,689
HDFC Bank Ltd	40,24,438	10,41,396
	21,34,84,465	28,69,71,085
	1,39,88,855	69,32,89,668
<b>b) Unsecured</b>		
Deferred Sales Tax Loan	—	8,90,82,325
Less : Shown under current maturities of Long Term Debt	—	8,90,82,325
	—	—
	<b>1,39,88,855</b>	<b>69,32,89,668</b>

## a. Term Loan from State Bank of India

- i) Term Loan from State Bank of India is secured by (a) exclusive first charge on the fixed assets of the Company created at various locations under the Rural Warehouses and Agri Marketing Infrastructure Facility project of the Company (b) personal guarantee of a Director of the Company.
- ii) Rate of interest on Term Loan for acquisition of assets is 13.30 % p.a.( Previous year 13.30 %) as at the year end and 13.95 % p.a (Previous year 16.95%.) on the interest bearing portion of loan against subsidy receivable from NABARD. (Refer Note No. 35)
- iii) Term Loan of ₹ 67,78,70,027/- , Outstanding ₹ 20,94,60,027/- Inclusive of subsidy of ₹ 12,76,89,019/- (Previous Year ₹29,19,60,027/- inclusive of subsidy of ₹ 12,31,89,637/-) from State Bank Of India is repayable in 26 scattered installments starting from quarter ending June 2009 and last installment of ₹18,19,60,027/- ( including subsidy received/ receivable to be adjusted is payable in September 2015.

# Notes

NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Year	No of Installments	Amount of Installments	Total Amount (₹)
2009-2010	3	2,38,50,000	7,15,50,000
2009-2010	1	1,00,00,000	1,00,00,000
2010-2011	4	1,90,17,000	7,60,68,000
2011-2012	1	1,90,17,000	1,90,17,000
2011-2012	3	1,90,25,000	5,70,75,000
2012-2013	4	1,90,25,000	7,61,00,000
2013-2014	4	1,90,25,000	7,61,00,000
2014-2015	4	2,06,25,000	8,25,00,000
2015-2016	1	2,75,00,000	2,75,00,000
2015-2016	1	18,19,60,027	18,19,60,027
<b>TOTAL</b>	<b>26</b>		<b>67,78,70,027</b>

## b. Foreign Currency Term Loan from Standard Chartered Bank PLC

- Foreign Currency Term Loan from Standard Chartered Bank PLC is secured by (i) First Charge by way of hypothecation of whole of the movable fixed assets including its movable plant and machinery, machinery spares, tools and accessories situated at refinery plant at Kakinada or any part thereof both present and future (ii) storage tank (s) at XXIV/2045, Indira Gandhi Road, Willington Island Cochin and A 2 Reclaimed Area Matsyapuri Cochin, at East Mada Church Street, Royapuram, Chennai and at Dock Zone, Chiranjibpur, Haldia, (iii) 18 Windmills collectively having capacity of 10.80 Mw situated at Village Palsodi, Tahsil Selana, Dist. Ratlam, M.P. and Village Nagda, Dist Ujjain, M.P. and (iv) First charge on escrow account opened with Standard Chartered Bank, Chennai where lease payments received from Ruchi Soya Industries Ltd will be deposited.
- Rate of interest is LIBOR + 3.40% p.a. as at the year end. (Previous Year LIBOR + 3.40% p.a)
- The Foreign Currency Term Loan of US \$ 15,895,000/-, Outstanding US \$ Nil (Previous Year US \$ 11,377,354/- ₹ 68,30,96,334/-) from Standard Chartered Bank PLC has been transferred as part of slump sale of the edible oil refining business. The satisfaction of charge created in favour of the Bank is in process.

## c. Term Loan from HDFC Bank Ltd.

- Term Loan of ₹ 2,22,12,847/- from HDFC Bank, (Outstanding ₹ 1,80,13,293/- Previous Year ₹ 52,04,392/-) is secured by charge on specific vehicles financed by the Bank. The loans are repayable in 60 Equated Monthly Installment of ₹ 1,24,700/- & ₹ 3,47,114/- (Including interest) commencing from July 2013 and April 2014, last installment being due in June 2018 and March 2019.
  - Rate of Interest is 9.61% & 10.25 % p.a. as at the year end.
- d. Interest Free Sales Tax Defferment Loan of ₹ 19,19,42,262 Outstanding Nil (Previous Year ₹ 8,90, 82,325/-) availed from the Government of Andhra Pradesh has been repaid during the year
- e. Secured Long Term Borrowings aggregating to ₹ 21,02,74,172 /- (Previous Year ₹ 29,41,87,545/-) Including interest accrued but not due of ₹ 8,14,145/- (Previous Year 22,27,518/-) are secured by personal guarantee of Director of the Company.

(Amounts in ₹)

As at

	March 31,2015	March 31, 2014
<b>NOTE - 4 : DEFERRED TAX LIABILITIES/(ASSETS) (NET)</b>		
Deferred Tax Liability		
Due to Depreciation Difference on Fixed Assets	3,32,62,607	4,81,84,494
	3,32,62,607	4,81,84,494
Deferred Tax Assets		
On account of unabsorbed losses under Income Tax Act, 1961	2,54,95,996	—
Other Timing Differences	3,11,93,508	3,13,33,588
	5,66,89,504	3,13,33,588
Deferred Tax Liability/(Assets) (Net)	(2,34,26,897)	1,68,50,906
<b>NOTE - 5 : OTHER LONG TERM LIABILITIES</b>		
-Due to Micro, Small and Medium Enterprises	—	—
-Due to others	61,43,34,419	—
	61,43,34,419	—

# Notes

NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2015

	As at March 31, 2015	As at March 31, 2014
(Amounts in ₹)		
<b>NOTE - 6 : LONG TERM PROVISIONS</b>		
Provision for employee benefits	28,55,787	31,45,224
(Refer Note No. 38 for disclosure as per AS-15)	28,55,787	31,45,224
<b>NOTE - 7 : SHORT TERM BORROWINGS</b>		
<b>Loans Repayable on Demand</b>		
(i) Secured :		
<b>From Banks</b>		
a. Export Packing Credit	50,00,00,000	1,74,56,65,450
b. Working Capital Demand Loan	1,25,00,00,000	85,00,00,000
<b>From Others</b>		
a. Working Capital Demand Loan	88,69,35,420	—
(ii) Unsecured:		
b. Intercorporate Deposits	—	6,79,49,096
	<b>2,63,69,35,420</b>	<b>2,66,36,14,546</b>

**Note:**

Note : Export Packing Credit / Working capital demand loan are secured by exclusive charge by way of pledge over present and future specific current assets including book debts, stock, raw material and receivables.

	As at March 31, 2015	As at March 31, 2014
<b>NOTE - 8 : TRADE PAYABLES</b>		
-Due to Micro , Small and Medium Enterprises	—	—
-Due to others	4,44,00,71,246	4,95,41,62,215
	<b>4,44,00,71,246</b>	<b>4,95,41,62,215</b>
<b>NOTE - 9 : OTHER CURRENT LIABILITIES</b>		
(a) Current maturities of long-term debt (Refer Note 3 for security details)	21,34,84,465	37,60,53,410
(b) Interest accrued but not due on borrowings	1,39,37,446	1,22,39,493
(c) Unclaimed Dividends*	1,46,765	18,81,057
(d) Other Payables		
(i) Statutory Dues	1,26,66,050	5,91,38,842
(ii) Advances from Customers	6,24,59,080	14,73,47,841
(iii) Other Liabilities **	3,48,29,167	3,11,16,569
	<b>33,75,22,973</b>	<b>62,77,77,212</b>

**Note :**

\* These figures do not include any amount due and outstanding, to be credited to Investors Education and Protection Fund.

\*\* Other Liabilities includes amounts payable to employees and for expenses.

	As at March 31, 2015	As at March 31, 2014
<b>NOTE - 10 : SHORT TERM PROVISIONS</b>		
<b>a. Provision for employee benefits</b>	9,50,952	11,17,737
(Refer Note No. 38 for disclosure as per AS-15)		
<b>b. Provision - Others</b>		
(i) For Proposed Preference Dividend	3,27,63,678	3,27,63,678
(ii) For Proposed Equity Dividend	1,23,14,397	1,23,14,397
(iii) For Corporate Tax on Dividend	91,76,814	76,61,019
	<b>5,52,05,841</b>	<b>5,38,56,831</b>

# Notes

NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

## NOTE - 11 : FIXED ASSETS

((Amounts in ₹))

	GROSS BLOCK				DEPRECIATION & AMORTISATION					NET BLOCK	
	As on 01.04.2014	Additions	Deductions	As on 31.03.2015	Upto 31.03.2014	For the year	Adjustment in retained earnings (Refer Note ii)	Adjustment	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014
<b>Tangible Assets</b>											
LAND - FREE HOLD	42,63,09,001	11,58,10,309	272,77,179	51,48,42,131	—	—	—	—	—	51,48,42,131	42,63,09,001
LAND - LEASEHOLD	3,30,52,902	—	3,97,419	3,26,55,483	1,26,83,969	12,11,676	—	3,97,419	1,34,98,226	1,91,57,257	2,03,68,933
BUILDINGS	104,60,69,968	74,78,251	12,30,16,937	93,05,31,282	45,34,49,995	2,57,37,323	52,18,607	8,67,98,138	39,76,07,787	53,29,23,495	59,26,19,973
PLANT AND MACHINERY	249,06,10,808	99,39,782	97,08,91,247	152,96,59,343	175,73,83,222	9,46,23,551	3,98,44,889	75,35,79,134	1,13,82,72,528	39,13,86,815	73,32,27,586
FURNITURE & FIXTURES	5,78,62,356	77,158	34,70,425	5,44,69,089	3,55,69,860	69,00,831	5,39,275	30,57,958	3,99,52,008	1,45,17,081	2,22,92,496
VEHICLES	6,13,02,711	220,18,942	89,19,193	7,44,02,460	3,82,14,476	1,23,09,491	2,91,301	69,34,318	4,38,80,950	305,21,510	2,30,88,235
OFFICE EQUIPMENT	1,31,18,739	8,61,029	82,16,706	57,63,062	84,78,829	18,50,702	15,53,843	65,84,188	52,99,186	4,63,876	46,39,910
JETTY	13,31,31,996	—	—	13,31,31,996	10,16,75,021	—	—	—	10,16,75,021	314,56,975	3,14,56,975
<b>TOTAL .....</b>	<b>426,14,58,481</b>	<b>15,61,85,471</b>	<b>114,21,89,106</b>	<b>327,54,54,846</b>	<b>240,74,55,372</b>	<b>14,26,33,574</b>	<b>4,74,47,915</b>	<b>85,73,51,155</b>	<b>174,01,85,706</b>	<b>153,52,69,140</b>	<b>185,40,03,109</b>
<i>Previous Year</i>	<i>425,64,16,408</i>	<i>3,37,46,203</i>	<i>2,87,04,130</i>	<i>426,14,58,481</i>	<i>222,26,42,747</i>	<i>19,65,98,086</i>	<i>—</i>	<i>1,17,85,461</i>	<i>240,74,55,372</i>	<i>185,40,03,109</i>	<i>—</i>
<b>Intangible Assets</b>											
SOFTWARE	2,77,250	—	2,30,000	47,250	2,10,454	25,533	—	1,88,737	47,250	—	66,796
<b>TOTAL .....</b>	<b>2,77,250</b>	<b>—</b>	<b>2,30,000</b>	<b>47,250</b>	<b>2,10,454</b>	<b>25,533</b>	<b>—</b>	<b>1,88,737</b>	<b>47,250</b>	<b>—</b>	<b>66,796</b>
<i>Previous Year</i>	<i>2,77,250</i>	<i>—</i>	<i>—</i>	<i>2,77,250</i>	<i>1,65,924</i>	<i>44,530</i>	<i>—</i>	<i>—</i>	<i>2,10,454</i>	<i>66,796</i>	<i>—</i>

- Note: i) Deductions / Adjustments from assets include disposal of assets of Oil Refining Business on Slump sale basis. (Refer Note No. 36)  
ii) Amount written off against reserves represents depreciation adjustment as per provisions of New Companies Act, 2013. (Refer Note No. 33)  
iii) The Ownership of Jetty - ₹ 13,31,31,996/- (At Cost) (Previous Year ₹ 13,31,31,996/-) rests with the Gujarat Maritime Board  
iv) Depreciation for the Year represents depreciation related to :

	2014-2015 ₹	2013-2014 ₹
a) Continuing Operations	12,61,51,267	15,17,65,310
b) Discontinued Operations	1,65,07,840	4,48,77,306
	<u>14,26,59,107</u>	<u>19,66,42,616</u>

# Notes

NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2015

	As at March 31, 2015	(Amounts in ₹) As at March 31, 2014
<b>Note - 12 : NON CURRENT INVESTMENTS</b>		
<b>A In Equity Shares (Non Trade Investments)</b>		
<b>Quoted</b>		
12,54,675 (Previous Year 12,54,675) Equity Shares of ₹ 10/- each fully paid up in National Steel & Agro Industries Ltd.	48,03,500	48,03,500
9,500 (Previous Year 9,500) Equity Shares of ₹ 10/- each fully paid up in Ruchi Strips & Alloys Ltd.	1,11,155	1,11,155
82,59,625 (Previous Year 82,59,625) Equity Shares of ₹2/- each fully paid up in Ruchi Soya Industries Ltd.	32,75,16,711	32,75,16,711
	<b>33,24,31,366</b>	<b>33,24,31,366</b>
<b>In Other than Subsidiary Companies</b>		
2,83,459 (Previous Year 4,09,459) Equity Shares of ₹ 10/-each fully paid up in Arandi Investments Pvt. Ltd.	8,94,19,810	12,88,52,310
7,00,000 (Previous Year 7,00,000) Equity Shares of ₹ 10/- each fully paid up in Ruchi Acroni Industries Ltd.	70,00,000	70,00,000
1,25,000 (Previous Year 1,25,000) Equity Shares of ₹ 10/- each fully paid up in Ruchi Global Ltd.	12,50,000	12,50,000
29,95,100 (Previous Year 29,95,100) Equity Shares of ₹ 10/- each fully paid up in Indian Steel Corporation Ltd.	14,97,55,000	14,97,55,000
	<b>24,74,24,810</b>	<b>28,68,57,310</b>
<b>B In Preference Shares- Unquoted</b>		
2,00,000 (Previous Year 2,00,000) 6% Redeemable Non convertible cumulative Preference Shares of ₹ 100 each fully paid up in Ruchi Soya Industries Ltd.	2,00,00,000	2,00,00,000
9,50,000 (Previous Year 9,50,000) 6% Non Convertible Redeemable cumulative Preference Shares of ₹ 100 each fully paid up in Ruchi Realty Holdings Ltd.	10,07,00,000	10,07,00,000
	<b>12,07,00,000</b>	<b>12,07,00,000</b>
<b>C In Government Securities</b>		
6 Years National Savings Certificates (Deposited with Government authorities)	—	77,000
Less : Shown under Current Investments - (Note 14)	—	6,000
	—	71,000
<b>D In Partnership Firm (Trade Investments)</b>		
Capital Account with Narang & Ruchi Developers	11,93,08,430	11,93,08,430
	<b>11,93,08,430</b>	<b>11,93,08,430</b>
	—	—
	<b>81,98,64,606</b>	<b>85,93,68,106</b>
<b>NOTE :</b>		
a. Investments are valued at Cost less provision for other than temporary diminution.		
b. Aggregate cost of Quoted Investments	33,24,31,366	33,24,31,366
c. Market Value of Quoted Investments	38,87,24,847	25,83,25,915
d. Aggregate cost of Unquoted Investments-		
In Equity Shares	24,74,24,810	28,68,57,310
In Preference Shares	12,07,00,000	12,07,00,000
In Government Securities	—	71,000
In Partnership Firm	11,93,08,430	11,93,08,430

# Notes

NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2015

	As at March 31, 2015	As at March 31, 2014
(Amounts in ₹)		
<b>NOTE - 13 : LONG-TERM LOANS AND ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
a. Capital advances	2,90,34,533	1,22,94,750
b. Security deposits	2,31,94,307	3,33,11,526
c. Balance with Government authorities	1,42,105	2,47,45,320
d. Advance Income tax and tax deducted at source (Net of provision for taxation of ₹ 16,13,82,737/- Previous Year ₹15,12,25,500/-)	9,54,25,349	9,37,34,864
	<b>14,77,96,294</b>	<b>16,40,86,460</b>
<b>NOTE - 14 : OTHER NON-CURRENT ASSETS</b>		
a. Interest accrued on investment	—	4,485
b. Interest accrued on deposit	3,09,210	1,66,843
c. Balance with banks in deposit accounts having maturity over 12 months (earmarked as security)	39,22,497	21,58,980
d. Balance with bank in subsidy deposit account (Refer Note No. 35)	—	12,31,89,637
	<b>42,31,707</b>	<b>12,55,19,945</b>
<b>NOTE - 15 : CURRENT INVESTMENTS</b>		
<b>A. Investment in Debentures (Quoted)</b>		
Nil (Previous Year 1,10,000) 12.25% non convertible debentures of ₹ 1000/- each fully paid up in Religare Finvest Ltd. (Pledged as security for currency dealing)	—	11,12,37,500
Less : Provision for dimuition in value of investment	—	(34,37,500)
	—	<b>10,78,00,000</b>
<b>Unquoted</b>		
<b>B. Investment in Partnership Firm</b>		
Balance in current account of Narang & Ruchi Developers	4,64,450	—
<b>C. Investment in Government Securities</b>		
6 Years National Savings Certificates (Deposited with Government authorities)	—	6,000
	<b>4,64,450</b>	<b>10,78,06,000</b>
<b>Note:</b>		
a. Aggregate cost of quoted current investments	—	11,12,37,500
b. Market value of quoted current investments	—	10,78,00,000
c. Aggregate amount of unquoted investments	4,64,450	10,78,06,000
d. Aggregate provision for dimuition in value of investment	—	34,37,500
e. Current Investments are valued at lower of cost or at market/ fair value		

(Amounts in ₹)

	As at March 31, 2014	As at March 31, 2013
<b>NOTE - 16 INVENTORIES</b>		
(As valued and certified by the management)		
a. Raw materials (Including packing material)	13,03,934	94,78,57,950
b. Work-in-progress	1,85,400	43,92,41,404
c. Finished goods	5,53,833	100,52,22,815
d. Stock in trade	530,30,58,090	167,43,99,476
e. Stores, spares and consumables	—	4,11,31,055
	<b>530,51,01,256</b>	<b>410,78,52,700</b>
<b>Note:</b> Inventories are valued at lower of cost or net realisable value, except by-products/scrap, which are valued at net realisable value		
<b>Broad Categories of Inventory</b>		
<b>a. Details of Raw Materials</b>		
Oils	—	88,24,06,325
Soaps	11,29,096	7,94,466
Packing Materials	1,74,837	6,46,57,159
	<b>13,03,933</b>	<b>94,78,57,950</b>
<b>b. Details of Work in Progress</b>		
Oils	—	43,90,86,704
Soaps	1,85,400	1,54,700
	<b>1,85,400</b>	<b>43,92,41,404</b>
<b>c. Details of Finished Goods</b>		
Oils	—	83,81,64,799
Vanaspati	—	13,22,57,805
By Products	—	3,43,17,643
Soaps	5,53,833	4,82,568
	<b>5,53,833</b>	<b>100,52,22,815</b>
<b>d. Details of Stock In Trade</b>		
Oils	58,43,21,841	4,37,03,233
Food Products	—	2,53,382
Coffee	—	388
Extractions	12,689	39,83,67,795
Gaugum	—	2,94,21,746
Cotton	1,02,76,480	—
Castor Seed	470,84,47,079	120,26,52,932
	<b>530,30,58,090</b>	<b>167,43,99,476</b>
<b>NOTE - 17 : TRADE RECEIVABLES</b>		
<b>Unsecured, considered good</b>		
Outstanding for a period exceeding six months from the date they are due for payment	15,18,46,244	5,28,36,503
Other trade receivables	108,80,60,592	282,38,99,950
	<b>123,99,06,836</b>	<b>287,67,36,453</b>



(Amounts in ₹)

	As at March 31, 2015	As at March 31, 2014
<b>NOTE - 18 : CASH AND BANK BALANCES</b>		
<b>Cash and cash equivalents</b>		
a. Balances with Banks		
In Current Accounts	7,24,11,430	21,55,19,123
In Deposit Accounts having maturity less than 3 months	46,89,694	1,80,14,178
b. Cash on hand	34,99,915	35,39,731
	<b>8,06,01,039</b>	<b>23,70,73,032</b>
<b>Other Bank Balances</b>		
a. In Deposit Accounts having maturity 3 to 12 months	2,10,98,119	2,01,47,795
b. In Deposit accounts having maturity of more than 12 months	39,22,497	21,58,980
Less : Shown under Other Non Current Assets (Refer Note 14)	39,22,497	21,58,980
	—	—
c. Balances with bank to the extent held as margin money	12,76,89,019	—
d. In unclaimed dividend account	1,46,765	18,81,057
	<b>22,95,34,942</b>	<b>25,91,01,884</b>
Note :		
Earmarked Balances in Deposit Accounts		
(i) Deposit having maturity less than 3 months	46,89,694	1,79,84,887
(ii) Deposit having maturity 3 to 12 months	2,10,98,119	2,01,47,795
(iii) Deposits having maturity over 12 months	39,22,497	21,58,980
<b>NOTE - 19 : SHORT-TERM LOANS AND ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
a. Intercorporate Deposits - To Related Parties	—	—
b. Intercorporate Deposits - To Others	50,00,000	2,50,00,000
c. Others		
i. Advance to Suppliers	7,24,44,871	13,99,77,083
ii. Balance with Government Authorities	39,57,51,897	26,88,19,429
iii. Other Advances Recoverable in Cash or In Kind or for value to be received	13,07,07,607	9,38,65,270
	<b>60,39,04,375</b>	<b>52,76,61,782</b>
<b>NOTE - 20 : OTHER CURRENT ASSETS</b>		
a. Interest Accrued		
(i) On Fixed Deposits with Banks	14,36,320	29,35,789
(ii) On Others	—	1,34,77,686
b. Insurance claim receivable	—	5,24,000
c. Other Receivable*	44,23,60,671	39,86,87,969
	<b>44,37,96,991</b>	<b>41,56,25,444</b>

\* Other Receivables include Export Incentive, Premium on Forex Contracts etc.

# Notes

NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2015

	(Amounts in ₹)	
	For the year 2014-2015	For the year 2013-2014
<b>NOTE - 21 : REVENUE FROM OPERATIONS</b>		
A. Sales of products (Gross)	1014,58,67,681	2536,07,13,535
Less: Excise duty	—	—
B. Sale of Services		
Rental Income from storage and warehouse	25,48,11,937	27,92,75,611
Cargo handling income	9,42,65,352	8,37,48,596
C Sale of wind power generated	6,96,64,662	7,04,92,453
	1056,46,09,632	2579,42,30,195
D Other operating revenues		
Export incentive	5,60,59,315	56,49,84,891
Other operating income	—	3,80,546
	5,60,59,315	56,53,65,437
	<u>1062,06,68,947</u>	<u>2635,95,95,632</u>
<b>Details of Sales of Products</b>		
Oils	417,77,55,415	1020,83,57,668
Vanaspati	3,05,00,554	4,95,87,582
Cotton	15,13,90,471	18,39,33,190
Extractions	195,25,95,443	523,96,11,494
Gaugum	30,93,97,085	341,71,21,418
Coffee	—	284,70,41,608
Castor Seeds	307,91,21,911	328,17,04,180
Soaps	2,26,02,406	2,25,00,525
Others	42,25,04,396	11,08,55,870
	<u>1014,58,67,681</u>	<u>2536,07,13,535</u>
<b>NOTE - 22 : OTHER INCOME</b>		
a. Interest income	34,13,996	3,26,50,755
b. Dividend income from long term investments from other than subsidiary companies	25,21,540	27,42,425
c. Profit on sale of fixed assets	59,64,452	10,31,583
d. Net gain on foreign currency transactions and translations	16,55,87,721	12,85,36,257
e. Other non operating income (Refer Note No. 35(c))	3,05,75,689	(6,67,865)
	<u>20,80,63,398</u>	<u>16,42,93,155</u>
<b>NOTE - 23 : COST OF MATERIALS CONSUMED</b>		
a) Raw Materials Consumed	26,56,34,407	1,63,96,499
b) Packing Materials Consumed	1,03,27,481	65,64,060
Materials Consumed	<u>27,59,61,888</u>	<u>2,29,60,559</u>
Note : Material Consumed exclude the following on account of discontinued operations		
Raw Materials	490,17,05,229	966,91,40,531
Packing Materials	27,50,02,727	51,41,39,760
a) <b>Details of Raw Materials Consumed</b>		
Oils	24,99,90,326	—
Soap	1,56,44,081	1,63,96,499
Note : Raw Material Consumed exclude the following on account of discontinued operations		
Oils	490,17,05,229	966,91,40,531

# Notes

NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2015

		2014-2015		(Amounts in ₹)	
		Amt in ₹	%	Amt in ₹	2013-2014
					%
<b>b) Details of Imported and Indigenous Materials Consumed</b>					
<b>i) Raw Materials</b>					
Imported		—	—	—	—
Indigenous		26,56,34,407	100	1,63,96,499	100
<b>ii) Packing Materials</b>					
Imported		—	—	—	—
Indigenous		1,03,27,481	100	65,64,060	100
<b>Imported and Indigenous Materials Consumed exclude the following on account of discontinued operations</b>					
<b>i) Raw Materials</b>					
Imported		237,31,01,252		417,41,07,513	
Indigenous		252,86,03,977		549,50,33,018	
<b>ii) Packing Materials</b>					
Imported		—		—	
Indigenous		27,50,02,727		51,41,39,760	

	(Amounts in ₹)	
	For the year	For the year
	2014-2015	2013-2014
<b>NOTE - 24 : PURCHASES OF STOCK-IN-TRADE</b>		
Purchase of Stock in Trade	1341,12,63,977	2709,51,08,059
<b>Details of Purchase of Stock in Trade</b>		
Oils	468,29,16,899	1031,45,13,308
Vanaspati	3,14,43,870	4,94,73,792
Cotton	15,86,06,344	16,70,58,947
Extractions	140,56,05,096	563,76,68,425
Gaur	28,75,88,736	339,07,69,976
Coffee	—	282,65,13,152
Castor Seeds	684,51,03,032	460,10,67,281
Others	—	10,80,43,178
	1341,12,63,977	2709,51,08,059

## NOTE - 25 : CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE

Inventory at the beginning of the year		
Finished goods	4,82,568	10,43,858
Work-in-progress	1,54,700	1,91,289
Stock in trade	169,30,96,206	2,03,29,143
	169,37,33,474	2,15,64,290
Less : Inventory at the end of the year		
Finished goods	5,53,833	4,82,568
Work-in-progress	1,85,400	1,54,700
Stock in trade	530,30,58,090	169,30,96,206
	530,37,97,323	169,37,33,474
Net (Increase )/Decrease in inventories	(361,00,63,849)	(167,21,69,184)
Add : Variation in excise duty on closing stock	—	—
	(361,00,63,849)	(167,21,69,184)

# Notes

NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2015

(Amounts in ₹)

	For the year 2014-2015	For the year 2013-2014
<b>NOTE - 26 : EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Wages and other benefits	5,53,63,280	4,53,93,040
Contribution to provident and other funds	29,40,938	24,87,009
Staff welfare expenses	16,46,472	13,35,011
	<b>5,99,50,690</b>	<b>4,92,15,060</b>
<b>NOTE - 27 : FINANCE COSTS</b>		
Interest expenses	22,92,82,664	22,49,33,372
Other borrowing costs	1,20,88,412	2,04,40,502
Net Loss on foreign currency transactions and translation	6,70,12,315	4,21,31,817
	<b>30,83,83,391</b>	<b>28,75,05,691</b>
<b>NOTE - 28 : OTHER EXPENSES</b>		
Processing charges	5,22,68,138	—
Packing expenses	—	1,28,54,874
Power and fuel	22,18,324	—
Rent	5,18,62,506	2,27,13,006
Repairs and maintenance	—	—
Of Buildings	22,00,122	30,56,783
Of Plant and machinery	1,76,84,416	2,48,26,085
Of Others	75,62,285	58,91,959
Manufacturing expenses	7,43,724	7,55,919
Insurance	43,55,988	36,64,606
Rates and taxes	57,35,491	74,89,892
Bank charges and commission	17,77,285	1,50,201
Brokerage and commission	4,13,51,058	8,05,27,330
Freight and forwarding charges	5,32,608	8,41,516
Export expenses	13,90,10,884	37,85,17,521
Oil handling expenses	5,67,01,888	1,32,24,792
Donation	11,36,240	5,23,000
Diminution in value of investment	—	34,37,500
Miscellaneous expenses	4,60,55,766	4,34,95,290
	<b>43,11,96,723</b>	<b>60,19,60,274</b>
	<b>2014-2015</b>	<b>2013-2014</b>
<b>29. Contingent Liabilities and commitments</b> (to the extent not provided for)		
A. Contingent liabilities :		
I. Bills Discounted with Company's Bankers	33,32,07,007	55,90,22,048
II. Income Tax/Sales Tax/Customs Duty/ Excise Duty demands disputed in appeals.	2,59,24,553	17,82,68,504
B. Commitments :		
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advances of ₹2,90,34,533/- (Previous Year ₹1, 22, 94,750/-)	2,82,23,388	2,29,54,385

# Notes

## NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

30. Trade payables include bills payable for purchase of goods ₹ 501, 22, 17,148/- (Previous Year ₹ 423,49,06,047/-).
31. a. In line with the notification dated 31st March 2009, and subsequently issued on 29th December 2011 by the Ministry of Corporate Affairs amending Accounting Standard AS-11 "Effects of Changes in Foreign Exchange Rates", the Company has chosen to exercise the option under paragraph 46 A inserted in the standard by the notification
- b. Accordingly the exchange differences on long term monetary items related to Foreign Currency Liabilities and Assets in so far as they are related to acquisition of Fixed Assets has been added/ deducted from the cost of the relevant fixed assets and depreciation has been charged in the books of accounts after taking the effect of such changes.
- c. In respect of exchange differences on long term monetary items related to Foreign Currency Liabilities in so far as they are not related to the acquisition of Fixed Assets, the Company has accounted the exchange differences in "Foreign Currency Monetary Item Translation Difference Account" ("FCMITDA") and the same is amortized over the balance period of long term borrowings. During the year the Company has transferred a Foreign Currency Loan as a part of slump sale of Refining Operations (Refer Note 38), accordingly the entire amount of accumulation in the FCMITDA of ₹6,81,01,924/-(Previous year ₹ 5,97,71,472/-) has been charged to Statement of Profit and Loss as Finance Cost under Net Loss on Foreign Currency transactions and translation relating to Borrowing (Note No. 27) and the unamortized amount of Nil (Previous year ₹ 6,07,42,665) has been shown under Reserves & Surplus (Note No 2).
32. In the opinion of Board of Directors, non-current and current assets, Loans and Advances have value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance sheet and that the provision for known liabilities is adequate and reasonable. There are no contingent liabilities other than stated herein above.
33. Pursuant to the Companies Act 2013 ('the Act') being effective from April 1, 2014 the Company has revised the useful life of fixed assets for providing depreciation on it. Accordingly, carrying amount as on April 1, 2014 has been depreciated over the remaining revised useful life of the assets. Due to this change the depreciation for the year ended 31st March 2015 is lower by ₹ 46,30,651/- and Profit before tax is higher to that extent. In accordance with transitional provisions in respect of assets whose useful life is already exhausted as on April 1,2014, depreciation of ₹ 3,17,60,211 (Net of deferred tax expenses of ₹1,56,87,704/-) has been recognized in the opening balance of retained earnings in accordance with requirements of the Note 7(b) of schedule II of the Act
34. EARNING PER SHARE (EPS)

	2014-2015	2013-2014
<b>Basic and Diluted Earnings Per Share</b>		
(a) Net Profit/(Loss) after tax	3,00,58,618	97,24,084
(b) Less : Preference Dividend including tax there on	3,94,33,557	3,83,31,865
(c) Profit/(Loss) available for Equity Shareholders	(93,74,939)	(2,86,07,781)
(d) Weighted Average Number of Equity Shares	20,52,39,942	20,52,39,942
(e) Nominal Value of Per ordinary Share	1	1
(f) Basic and Diluted Earning per Share	(0.05)	(0.14)

35. a. The Company has set up Agri-warehousing and Marketing infrastructure at various locations against which company is entitled to back ended subsidy as per the Scheme of Ministry of Agriculture, Government of India.
- b. The eligible amount of subsidy is disbursed by NABARD directly to the financing bank, which is kept in separate account by the bank and interest charged by bank on term loan amount equivalent to subsidy received is refunded/ credited to the company. While payment of last installment of term loan or five years from the date of disbursement of first installment of term loan, whichever is later, the balance in subsidy account will be adjusted with the term loan.
- c. As per the accounting policy adopted consistently, the Company has credited the subsidy of ₹ 45, 00,000/- (Previous Year Nil) to related asset account on receipt of sanction from competent authority. Depreciation provided on related assets in earlier years is reversed to statement of profit and loss if subsidy capitalized in earlier year is sanctioned during the year. During the year depreciation of ₹ 5, 45,171/- (Previous Year Nil) has been written back and shown in other income.
- d. The amount of subsidy of ₹ 12,76,89,019/-(previous year ₹12,31,89,637/-) shown in Other Non-Current Assets in Note No 14) directly received by the Bank and kept under lien for term loan to be adjusted against the last installment of term loan or ₹ 18,19,60,027/- is shown in cash and bank balances in Note No. 18.
36. a. During the year the Company had transferred its oil refining unit at Kakinada on a slump sale basis for a lump sum consideration of ₹ 49, 77, 60,648/- to Ruchi Soya Industries Ltd as a going concern w.e.f. 1<sup>st</sup> September 2014. Oil

# Notes

NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
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refining unit sold is considered as discontinued operation from that date. Accordingly the following assets and liabilities have been transferred:

<b>Assets :</b>	₹	₹
Fixed Assets	26,81,72,925	
Non Current Investments	77,000	
Long Term Loans and Advances	3,79,21,175	
Current Investments	10,78,00,000	
Inventories	97,56,71,835	
Trade Receivables	90,66,21,867	
Cash and Bank Balances	20,99,41,154	
Short Term Loans and Advances	15,09,59,387	
Other Current Assets	24,10,282	<b>265,95,75,625</b>
<b>Liabilities :</b>		
Long Term Borrowings	58,87,40,749	
Long Term Provisions	6,97,087	
Trade Payables	178,90,55,325	
Other Current Liabilities	18,88,68,833	<b>256,73,61,994</b>
<b>Net Assets Transferred</b>		<b>9,22,13,631</b>
<b>Consideration Received</b>		<b>49,77,60,648</b>
Profit/gain shown as Exceptional Item in Statement of Profit & Loss		<b>40,55,47,017</b>

- b. The amount of Revenue and expenses pertaining to the discontinued operations of Oil Refining business for the Financial year 2014-15 are as under :

Revenue	682,29,12,778	1125,97,77,362
Expenses	703,92,43,420	1127,80,68,622
Profit/ (loss) Before Taxes	(21,63,30,642)	(1,82,91,460)
Tax Expenses	(7,35,30,785)	—
Profit/ (loss) after Taxes	(14,27,99,857)	(1,82,91,460)

### 37. Disclosure on Financial and Derivative Instruments:

The Company uses foreign currency forward exchange contracts to hedge its exposures in foreign currency related to firm commitment and highly probable forecasted transactions.

- i) Notional amounts of forward contract entered into by the company and outstanding

Particulars	Currency	2014-2015			2013-2014		
		No. of Contracts	Amount in Foreign Currency	Amount in INR	No. of Contracts	Amount in Foreign Currency	Amount in INR
Import of goods and buyers credit availed	US \$	—	—	—	12	217,18,291	140,38,97,028
Export of Goods/ Export Contracts	US \$	9	4,21,90,000	261,78,89,500	35	242,33,232	154,61,62,513

All the above contracts are for hedging purpose and not for speculation

# Notes

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- (ii) Foreign currency exposure which are not hedged as at year end:  
a) Payable in Foreign Currency

Particulars	2014-2015		2013-2014			
	Currency	Amount in Foreign Currency	Amount In INR	Currency	Amount in Foreign Currency	Amount in INR
				US \$	387,74,240	232,80,05,399
	—	—	—	Euro	10,43,280	8,63,41,853

- b) Receivable in Foreign Currency

Particulars	2014-2015		2013-2014			
	Currency	Amount in Foreign Currency	Amount In INR	Currency	Amount in Foreign Currency	Amount in INR
	US \$	—	—	US \$	114,91,173	68,39,54,642

## 38. Disclosure as per AS-15 – EMPLOYEE BENEFITS

### A) GRATUITY

- i) The Company has opted for scheme with Life Insurance Corporation of India to cover its liabilities towards employees gratuity. The annual premium paid to Life Insurance Corporation of India is charged to Profit and Loss Account. The Company also carries out actuarial valuation of gratuity using Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) and difference between fair value of plan assets and liability as per actuarial valuation as at year end is recognized in statement of Profit and Loss.

Disclosure as per AS-15 is as under:

	2014-2015 ₹	2013-2014 ₹
<b>Change in obligation during the year ended 31<sup>st</sup> March 2015</b>		
Obligation at the beginning of the year	76,03,660	87,14,497
Current Service cost	9,22,150	13,58,763
Interest Cost	7,07,901	7,18,946
Actuarial (Gains)/Losses	8,02,326	(26,54,088)
Benefits payments	(5,43,662)	(5,34,458)
Obligations at the end of the year	85,43,039	76,03,660
<b>Change in the fair value of plan assets</b>		
Fair value of plan assets at the beginning of the year	71,80,274	59,75,860
Expected return on plan assets	6,24,684	5,19,900
Contributions	12,59,190	11,68,596
Benefits paid	(5,43,662)	(5,34,458)
Actuarial Gains/(Losses) on plan assets	52,257	50,376
Fair value of plan assets at the end of the year	85,72,743	71,80,274
<b>Amount recognised in Balance Sheet</b>		
Present value of defined benefit obligation at the end of the year	(85,43,039)	(76,03,660)
Fair value of plan assets at the end of the year	85,72,743	71,80,274
Net (Liability)/Asset recognized in balance sheet	29,704	(4,23,386)
<b>Balance Sheet Reconciliation</b>		
Net Liability at the beginning of the year	4,23,386	27,38,637
Expenses recognized during the year	8,06,100	(11,46,655)
Contributions during the year	(12,59,190)	(11,68,596)
Net Liability/(Asset) recognized in balance sheet	(29,704)	4,23,386

# Notes

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	2014-2015	2013-2014
<b>Amounts recognized in Statement of profit and loss</b>		
Current service cost	9,22,150	13,58,763
Net Interest cost	83,217	7,18,946
Actuarial (Gains)/Losses	(1,99,267)	(27,04,464)
Expenditure recognized in the profit and loss account	8,06,100	(11,46,655)
<b>Actual return on plan assets</b>		
Expected return on plan assets for the year	6,24,684	5,19,900
Actuarial Gains/(Losses) on plan assets	52,257	50,376
Actual return on plan assets	6,76,941	5,70,276
<b>Percentage of each category of plan assets to fair value of plan assets</b>		
Insurer managed funds	85,72,743	71,80,274
Percentage	100%	100%
<b>Actuarial assumptions</b>		
Discount Rate Current	7.95%	9.31%
Salary escalation Current	5.00%	5.00%
Rate of return on plan assets Current	8.70%	8.70%

The Company's gratuity funds are managed by the Life Insurance Corporation of India and therefore the composition of the fund assets is not presently ascertained.

ii) Expected Contribution to the Fund in the Next Year

	2014-2015	2013-2014
Gratuity	6,91,635	13,45,536

iii) Amounts recognized in current year and previous four years

Particulars	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Gratuity					
Defined Benefit Obligation	85,43,039	76,03,660	87,14,497	50,07,007	37,70,774
Fair Value of Plan Assets	85,72,743	71,80,274	59,75,860	48,61,269	41,34,106
Surplus/(Deficit)	29,704	(4,23,386)	(27,38,637)	(1,45,738)	3,63,332
Experience adjustments on plan liabilities Loss/(Gains)	(9,49,336)	(20,34,002)	27,27,992	8,76,982	3,56,831
Experience adjustments on plan assets (Loss)/Gains	52,257	50,376	69,441	62,724	64,714

## B) LEAVE ENCASHMENT

The liability in respect of leave encashment is determined using actuarial valuation carried out as at Balance Sheet date. Actuarial gains and losses are recognized in full in Statement of Profit and Loss for the year in which they occur.

Liability on account of Leave Encashment as at the year end ₹38,06,739/- (Previous Year ₹ 38,39,575/-)

39. Miscellaneous Expenses in Note 28 includes ₹65,888/- (Previous Year ₹71,72,224/-) bad debts written off.

### 40. (a) Leases -Where company is Lessor

The assets given on operating leases by the Company are included in fixed assets. Lease income is recognized in the statement of Profit and Loss on a straight line basis over the lease term. Costs, including depreciation are recognized as an expense in the Statement of Profit and Loss. Initial direct costs are recognized immediately in the statement of Profit and Loss.

The aggregate amount of Operating lease income recognized in the Statement of Profit and Loss is ₹ 25,48,11,937/- (Previous Year 27,92,75,611/-)



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**(b) Leases - Where company is Lessee**

The Company has taken office premises and warehouses under operating lease agreements. These are renewable on periodic basis at the option of both lessor and lessee.

The company has not recognized any contingent rent as expense in the statement of profit and loss.

The aggregate amount of operating lease payments recognized in the statement of profit and loss is ₹3,98,16,899/- (excluding ₹1,13,31,101/- on account of discontinued operations) (Previous Year ₹ 1,21,77,776/- excluding ₹ 1,49,70,635/- On account of discontinued operations)

**41. Capital Work-In-Progress**

Expenditure incurred during construction period has been dealt with as under:

	2014-2015	2013-2014
Opening Balance	4,04,968	3,50,000
Expenses incurred		
Professional Fees	1,14,89,145	—
Travelling Expenses	4,49,553	—
Electricity Expenses	12,531	—
Security Expenses	1,79,232	—
Repairs & Maintenance (Others)	84,270	54,968
Miscellaneous Expenses	4,04,411	—
	<b>1,30,24,110</b>	<b>4,04,968</b>
Less : Amount Written off	3,50,000	—
Balance Pending Allocation to be capitalised	<b>1,26,74,110</b>	<b>4,04,968</b>

**42.** Previous year figures have been re grouped or rearranged where ever considered necessary to make them comparable with current year's figures.

**43. RELATED PARTY DISCLOSURE**

**List of Related Parties and Relationships :**

**a) Parties where control exists :**

Peninsular Tankers Private Limited (Subsidiary)  
Ruchi Resources Pte. Limited (Subsidiary) (Upto 18/02/2015)  
Mangalore Liquid Impex Private Limited (Subsidiary)  
Union Infrastructure Solutions Pvt. Ltd. (Subsidiary)  
Ruchi Renewable Energy Pvt Ltd (From 21/01/2015)  
Narang and Ruchi Developers (Partnership Firm)

**b) Key Management Personnel & their relative :**

Mr. Dinesh Shahra, Managing Director w.e.f. 14.08.2014  
Mr. Ashish Mehta, Company Secretary  
Mr. N.K. Maheshwari , Chief Financial Officer w.e.f. 14.08.2014  
Mr. Kailash Shahra, Brother of Managing Director  
Mr. Santosh Shahra, Brother of Managing Director  
Mr. Sarvesh Shahra, Son of Managing Director  
Mrs. Amrita Shahra Sachdev, Daughter of Managing Director  
Mrs. Vidhya Devi Khandelwal, Sister of Managing Director  
Suresh Shahra (HUF)  
Dinesh Shahra (HUF)

**c) Entities where Key Management Personnel & their relatives of Key Management Personnel have significant influence and there are transactions during the year**

Mahadeo Shahra Sukrut Trust  
Ruchi Bio-fuels Private Limited  
Ruchi Soya Industries Limited  
Disha Foundation (Formerly Shiva Foundation)

**Note:** Related party relationship are identified by the Company and is relied upon by the auditors

# Notes

NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
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## Related Party Transactions

Nature of Relationship	Partnership Firm	Entities where KMP and relatives of KMP have significant influence			
		Ruchi Soya Industries Ltd	Ruchi Bio Fuels Pvt Ltd	Mahadeo Shakra Sukrut Trust	Dinesh Shakra (Trustee of Disha Foundation)
Service Charges Paid	Narang & Ruchi Developers	-	-	-	-
Purchase of Goods	-	923,73,35,430 1325,68,02,247	-	-	-
Interest Paid	-	27,42,936 6,32,555	-	-	-
Processing Charges Paid	-	1,99,96,169	-	-	-
Rent Paid	-	-	3,13,832	-	-
Donation Given	-	-	-	4,20,000 1,25,000	-
Purchase of Shares	-	-	-	50,000	-
Dividend Paid	-	16,39,454 16,39,454	-	-	2,10,336 2,10,336
Sale of Goods /Assets	-	369,32,72,419 166,01,85,896	-	-	-
Storage/ Cargo Handling Income Received	-	6,68,97,765 8,92,69,535	23,44,155	-	-
Consideration for transfer of Refining Business	-	40,55,47,017	-	-	-
Net Assets of Refining Business transferred	-	9,22,13,631	-	-	-
Dividend Received	-	25,21,540 27,42,425	-	-	-
Share Application Money Paid	-	-	-	-	-
Share in Profit of Partnership Firm	-	4,64,450 2,28,39,374	-	-	-
Reduction of Capital	-	-	-	-	-
<b>Balances as at the year end</b>					
Amount Payable	-	67,92,40,514	-	-	-
Trade payable	-	91,70,24,878	-	-	-

Nature of Relationship	Key Management Personnel				Relatives of Key Management Personnel						
	Mr. Dinesh Shakra	Mr. N.K. Maheshwari	Mr. Ashish Mehta	Mr. E. Srinivasulu	Dinesh Shakra (HUF)	Kailash Shakra	Suresh Shakra (HUF)	Santosh Shakra	Sarvesh Shakra	Amrita Shakra	Vidya Devi Khandelwal
Remuneration / Salary Paid	8,49,033	9,65,361	15,00,661	-	-	-	-	-	-	-	-
Rent Paid	-	-	-	5,36,323	-	-	-	-	-	-	-
Security Deposit Paid	-	-	-	-	36,00,000	-	-	-	-	-	-
Purchase of Shares	-	-	-	-	25,00,000	-	-	-	-	-	-
Dividend Paid	600 600	-	-	-	-	4,32,000 4,32,000	72,000 72,000	4,32,000 4,32,000	358 358	50,000	30 60
<b>Balances as at the year end</b>											
Security Deposit Receivable	-	-	-	-	25,00,000	-	-	-	-	-	-

# Notes

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## 44. Segment Reporting

### (a) Primary Segment - business Segment

(Amounts in ₹)

	Oils	Other Commodities	Infrastructure	Others	Unallocable	Total
Segment Revenue	463,27,41,841	554,65,82,749	41,87,41,951	2,26,02,406	—	1062,06,68,947
	1037,43,45,878	1552,80,83,700	43,38,15,529	2,33,50,525	—	2635,95,95,632
Segment Result Before Finance Cost and Tax	10,49,98,221	(12,32,75,256)	18,14,87,984	36,67,562	(3,26,06,862)	13,42,71,649
Finance Cost	(20,60,14,351)	22,70,04,461	14,89,84,376	28,17,141	10,22,57,082	27,50,48,709
Profit Before Tax , Exceptional Items						(17,41,11,742)
Exceptional Items						(1,24,56,982)
Profit Before Tax						40,55,47,017
Provision for Taxes						—
Current Taxes						7,65,40,785
Tax for Earlier Year						—
Deferred Taxes						70,53,487
Profit After Taxes						—
						(2,45,90,099)
						(1,76,17,094)
Segment Assets	149,64,06,612	577,50,88,118	166,52,44,388	1,78,92,813	46,75,83,540	942,22,15,471
	420,55,47,470	373,82,69,880	172,03,44,400	7,22,22,177	61,69,40,480	1035,33,24,407
Segment Liabilities	133,86,49,046	376,16,59,953	4,40,39,380	4,63,922	3,64,87,658	518,12,99,959
	410,34,58,131	113,29,11,726	3,93,97,754	46,300	2,32,17,331	529,90,31,242
Segment Depreciation	—	—	11,28,03,730	11,523	1,33,36,014	12,61,51,267
	—	—	13,90,24,148	56,847	1,26,84,314	15,17,65,310
Cost Incurred to Acquire Fixed Assets	—	—	13,31,51,688	2,79,925	2,21,05,008	15,55,36,621
	—	—	1,51,48,821	21,166	77,71,059	2,29,42,046
Non Cash Expenditure other than Depreciation	—	—	—	—	—	—
	—	—	—	—	—	—

	Year Ended March 31, 2015	Year Ended March 31, 2014
<b>(b) Secondary Segment - Geographical Segment</b>		
All Operating facilities of the Company are located in India		
Domestic Revenue	1456,63,83,098	2518,57,54,195
Export Revenue	289,55,97,025	1251,56,91,538
Total Revenue	1746,19,80,123	3770,14,45,733
<b>Unallocated Segment Liabilities Exclude the Following :</b>		
Long-term borrowings	1,39,88,855	106,93,43,078
Deferred tax liabilities (Net)	(2,34,26,897)	1,68,50,906
Short-term borrowings	263,69,35,420	266,36,14,546
Current maturities of long-term debt	21,34,84,465	4,50,78,075
Provision -Employee benefits, dividend	5,52,05,841	5,27,39,094
<b>Unallocated Segment Assets exclude the following :</b>		
Current and Non Current Investments	85,93,97,106	85,93,68,106
Advance Income Tax (Net of Provisions)	9,54,25,349	9,37,34,864

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# Notes

NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
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## 45. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### a) **Basis of Accounting**

The Accounts have been prepared in accordance with the historical cost convention. The financial statements are prepared as a going concern under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India.

These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.

### b) **Use of Estimates**

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. The difference between actual results and estimates are recognized in the period in which the results are known / materialize.

### c) **Revenue recognition**

The Company follows mercantile system of the accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

Sales revenue is recognized on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated net of sales tax, VAT, trade discounts and rebates but includes excise duty.

Income from services is recognized as they are rendered based on arrangement / agreement with the concern customers.

The Export incentives are accounted for on accrual basis taking into account certainty of realization and its subsequent utilization.

Interest income is recognized on time proportion basis.

### d) **Fixed Assets**

#### i) **Fixed Assets**

Fixed assets (Tangible and Intangible) are stated at cost of acquisition or construction, development, net of tax/duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use, less depreciation, amortization and impairment, if any (except freehold land).

#### ii) **Capital Expenditure**

Assets under erection/installation are shown as "Capital work in progress", Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installations of the assets.

### e) **Depreciation and amortisation**

Depreciation on fixed assets is provided in the manner specified in Schedule II to the Companies Act, 2013. Depreciation of an asset is the difference between Original cost / revalued amount and the estimated residual value, is charged to the statement of profit and loss over the useful life of an asset on written down value method. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on addition/disposal of assets has been provided on pro rata basis with reference to date of addition/disposal. Depreciation on assets disposed/discarded is charged upto the date on which such asset is sold.

Intangible assets - Computer software are amortized over a period of 5 years

### f) **Borrowing cost**

Borrowing cost attributable to the acquisition and constructions of qualifying assets are capitalized as part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to statement of Profit and Loss.

### g) **Valuation of inventories**

Inventories are valued at lower of cost or net realizable value, except by-product/scrap is valued at net realizable value. Cost of inventory is arrived at by using Moving Average Price Method. Cost of inventory is generally comprises

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of cost of purchases, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of realizable by products is included as cost of the product.

**k) Government Grant**

Government grants and subsidies from Government are recognized when there is reasonable certainty that the grant/subsidy will be received and all attaching conditions will be complied with. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge. Government grants in the nature of promoter's contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

**l) Investment**

Investment are valued at cost of acquisition. In case of long term investments, no provision is made for diminution in the value of investments, where, in the opinion of the Board of Directors such diminution is temporary.

Current Investments are stated at lower of cost or market/fair value.

**m) Foreign currency transaction**

a) All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place; any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the statement of Profit and Loss.

b) Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

c) In respect of the Forward Exchange Contracts entered into to hedge foreign currency risks, the difference between the Forward Rate and Exchange Rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange difference arising on such contracts are recognized as income or expense along with the exchange difference on the underlying assets/ liabilities.

**n) Employee Benefits**

**(a) Post-employment benefit plans**

i) Defined Contribution Plan - Contributions to Provident Fund and Family Pension fund are accrued in accordance with applicable statute and deposited with appropriate authorities.

ii) Defined Benefit Plan

a. The liability in respect of leave encashment is determined using actuarial valuation carried out as at Balance Sheet date. Actuarial gains and losses are recognized in full in Statement of Profit and Loss for the year in which they occur.

b. The Company has opted for scheme with Life Insurance Corporation of India to cover its liabilities towards employees' gratuity. The annual premium paid to Life Insurance Corporation of India is charged to Statement of Profit and Loss. The Company also carries out actuarial valuation of gratuity using Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) and difference between fair value of plan assets and liability as per actuarial valuation as at year end is recognized in Statement of Profit and Loss.

**(b) Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employees render the services. These benefits include compensated absence also.

**o) Provision, Contingent Liabilities and Contingent Asset**

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not

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# Notes

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recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

**p) Taxes on Income**

Provision for Current Tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on the timing difference, being the difference between taxable income and the accounting income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

**q) Segment Accounting**

Segment Accounting Policies:-

Following accounting policies have been followed by the company for segment reporting.

(1) The Company has disclosed business segment as the primary segment. Segments have been identified taking into account the type of products, the differing risk and returns and the internal reporting system. The various segments identified by the Company comprised as under:

<b>Name of Segment</b>	<b>Comprised of</b>
Oils	- Manufacturing and trading of Oils and Vanaspati
Other Commodities	- Trading of other Commodities
Infrastructure	- Storage, Agri Warehousing, Wind Energy
Others	- Manufacturing of Soaps, other activities

By products related to each segment have been included in respective segment.

(2) Segment revenue, segment results, segment assets and segment liabilities includes respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segment are shown as un-allocable corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as un-allocable corporate assets and liabilities respectively. Inter segment revenue are recognized at sale price.

**r) Leases**

a) As a Lessee

Leases, where risk and reward of ownership, are significantly retained by the lessor are classified as operating leases and lease rental thereon are charged to the statement of profit and loss over the period of lease.

b) As a Lessor

Asset subject to operating leases are included in Fixed Asset, lease income is recognized in the statement of profit and loss on straight line basis over the lease term. Cost including depreciation are recognized as an expenses in the statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc. recognized immediately in the statement of profit and loss.

**s) Impairment of Assets**

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/external factors.

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior period is reversed if there has been an indication that impairment loss recognized for an asset no longer exists or may have decreased.

**t) Cash Flow Statement**

Cash Flows are reported using indirect method, whereby Profit (loss) before extraordinary items and tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of the past or future cash receipts or

# Notes

NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
MARCH 31, 2015

payments. The Cash Flow from Operating, Investing and Financial activities of the Company are segregated based on the available information.

u) **Basis of Consolidation**

a) **The Consolidated financial statements relate to Ruchi Infrastructure Ltd (the Company) and its subsidiaries and associates as under:**

Entity	Basis of Consolidation	Country of Incorporation	% age of Shareholding of the Company	% age of Share in Profit/Loss
Peninsular Tankers Pvt. Ltd.	Subsidiary	India	100	100
Ruchi Resources Pte. Ltd (Upto 18/02/2015)	Subsidiary	Singapore	100	100
Mangalore Liquid Impex Pvt. Ltd.	Subsidiary	India	98	98
Union Infrastructure Solutions Pvt. Ltd.	Subsidiary	India	100	100
Ruchi Renewable Energy Pvt. Ltd. (w.e.f. 19/01/2015)	Subsidiary	India	100	100
Narang & Ruchi Developers	Not applicable	India	90	70

b) The consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS-21) as notified under rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and recognised accounting practices and policies on the following basis:

- The financial statements of the Company and its subsidiaries have been combined on a line to line basis by adding together like items of assets, liabilities, income and expenses.
- Intragroup balances, intragroup transactions and resulting unrealized profits/losses have been eliminated in full.
- Minority interest in the net assets of subsidiaries has been separately disclosed in the consolidated financial statements. Minority interest in income for the year has been separately disclosed in the profit and loss account.
- Figures pertaining to the subsidiaries and the partnership firm have been reclassified to bring them in line with parent Company's financial statements.
- The excess of / shortfall in the cost to the Company of its investment over the Company's portion of equity as at the date of investment is recognized in the consolidated financial statements as goodwill / capital reserve. The resultant goodwill, if any, is charged to the statement of Profit and Loss.
- In case of foreign subsidiaries, revenue items are consolidated at the quarterly average rates prevailing during the year. At the year end, monetary items are translated at rates prevailing at the end of the year.

As per our Report of even date attached

**For ASHOK KHASGIWALA & CO.**  
Chartered Accountants

**CA Ashok Khasgiwala**  
Partner  
Membership No. 70288

Mumbai, May 30, 2015

For and on behalf of the Board of Directors

**Dinesh Shahra**  
Managing Director

**Narendra Shah**  
Chief Financial Officer

**Naveen Gupta**  
Director

**Ashish Mehta**  
Company Secretary

Mumbai, May 30, 2015

## ANNEXURE-1

Pursuant to requirements of first proviso to sub-section (3) of section 129 read with Rule 5 of Companies(Accounts) Rules, 2014. The Company has given the disclosure of the said requirement in Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A : Subsidiaries

Sr No		Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
1	Name of the Subsidiary	Peninsular Tankers Pvt Ltd	Mangalore Liquid Impex Pvt Ltd	Union Infrastructure Solutions Pvt Ltd	Ruchi Renewable Energy Pvt Ltd	Ruchi Resources Pte Ltd
2	Reporting Period for the Subsidiary Concerned if different from holding Company's reporting period	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Refer Note Below
3	Reporting Currency and Exchange rate on the last date of the relevant Financial Year in the case of foreign Subsidiary	Not Applicable	Not Applicable	Not Applicable	Not Applicable	USD Exchange Rate: ₹62.05
4	Share Capital	7,00,00,000	1,00,000	1,00,000	1,00,000	3,10,250
5	Reserves & Surplus	3,32,53,729	22,52,014	(1,19,361)	(2,06,732)	(3,10,250)
6	Total Assets	7,21,12,187	4,01,77,477	14,910	3,98,268	—
7	Total Liabilities	7,21,12,187	4,01,77,477	14,910	3,98,268	—
8	Investments	—	—	—	—	—
9	Turnover	89,47,817	3,17,00,711	—	—	—
10	Profit before taxation	4,33,624	26,96,644	(45,629)	(2,06,732)	—
11	Provision for taxation	1,40,080	8,42,616	—	—	—
12	Profit after taxation	2,93,544	18,54,028	(45,629)	(2,06,732)	—
13	Proposed Dividend	—	—	—	—	—
14	% of shareholding	100%	98%	100%	100%	100%

**Notes :** Names of Subsidiaries which are yet to commence operations

Union Infrastructure Solutions Pvt. Ltd. and Ruchi Renewable Energy Pvt. Ltd.

Names of Subsidiaries which were liquidated or sold during the year

Ruchi Resources Pte Ltd. was voluntarily wound up with effect from 18/02/2015.

For and on behalf of the Board of Directors

**Dinesh Shahra**  
Managing Director

**Naveen Gupta**  
Director

**Narendra Shah**  
Chief Financial Officer

**Ashish Mehta**  
Company Secretary

Mumbai, May 30, 2015



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**Part "B": Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013**  
**related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	Narang & Ruchi Developers
1. Latest audited Balance Sheet Date	: 31st March 2015
2. Shares of Associate/Joint Ventures held by the company on the year end	
Nos.	: Not Applicable
Amount of Investment in Associates/Joint Venture	: ₹ 11,93,08,430/-
Extent of Holding %	: 90%
3. Description of how there is significant influence	: Due to majority Shareholding
4. Reason why the associate/joint venture is not Consolidated	: Not Applicable
5. Networth attributable to Shareholding as per latest audited Balance Sheet	: ₹11,99,05,580/-
6. Profit / Loss for the year	: ₹ 6,63,500/-
i. Considered in Consolidation	: ₹ 4,64,450/-
ii. Not Considered in Consolidation	: ₹1,99,050/-
7. Names of associates or joint ventures which are yet to commence operations	: Nil
8. Names of associates or Joint ventures which have been liquidated or sold during the year	: Nil

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**Ruchi Infrastructure Limited**

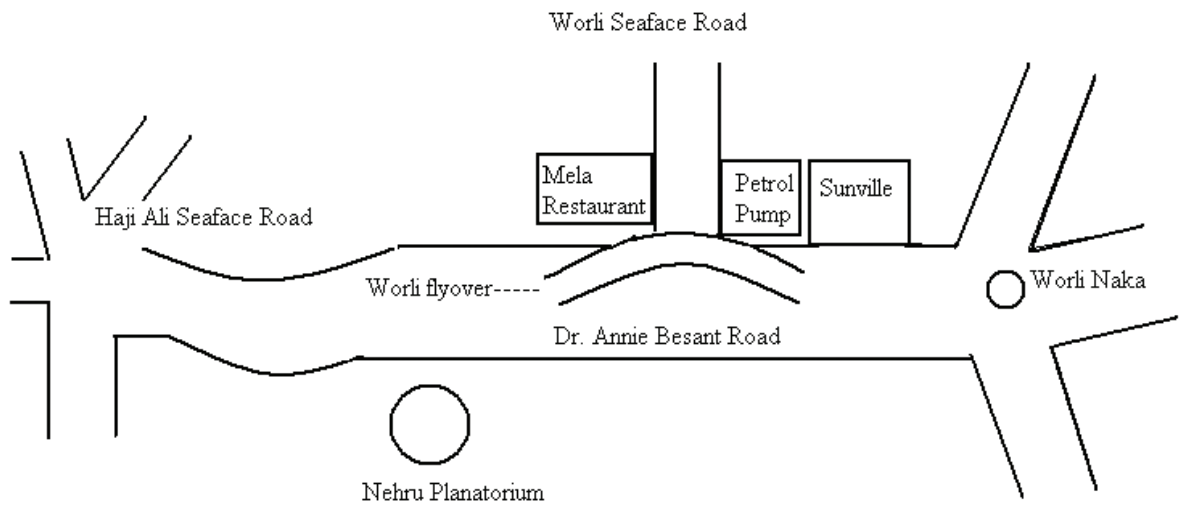
**31st Annual General Meeting**

**on**

**Wednesday, September 23, 2015**

**at 9.45 am**

**at Sunville Deluxe Pavilion,  
9, Dr. Annie Besant Road, Worli, Mumbai - 400 018.**



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## FORM NO.MGT-11

### Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN : L65990MH1984PLC033878  
Name of the Company : Ruchi Infrastructure Limited  
Registered office : 615, Tulsiani Chambers, Nariman Point, Mumbai – 400 021

Name of the member (s) :	.....
Registered address :	.....
E-mail id :	.....
Folio No./Client Id* :	.....
DP ID* :	.....

\*Applicable to shareholders holding shares in electronic form.

I/We ..... (name) of .....  
(place) being the holder(s) of ..... shares of the above named Company, hereby appoint :

1. Name: .....  
Address: .....  
.....  
E-mail Id: ..... Signature: ....., or failing him
2. Name: .....  
Address: .....  
.....  
E-mail Id: ..... Signature: ....., or failing him
3. Name: .....  
Address: .....  
.....  
E-mail Id: ..... Signature: ....., or failing him

*Continued overleaf*

### Ruchi Infrastructure Limited

CIN :L65990MH1984PLC033878

Registered office : 615, Tulsiani Chambers, Nariman Point, Mumbai – 400 021

Phone: +91 22 6656 0600/2282 4851 Email:ruchiinfrascretarial@ruchigroup.com

### ATTENDANCE SLIP

DP.Id*	
Client Id* :	

\*Applicable to shareholders holding shares in electronic form

Folio No.	
No. of Shares	

Name and Address of Shareholder : \_\_\_\_\_

I hereby record my presence at the 31<sup>st</sup> Annual General Meeting of the Company held at Sunville Deluxe Pavillion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018 on Wednesday, the 23rd September, 2015 at 9.45 am.

\_\_\_\_\_  
Signature of Shareholder:

as my/our proxy to attend and vote votei(on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company to be held on Wednesday, September 23, 2015 at 9.45 a.m. at Sunville Deluxe Pavillion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below :

Sr. No.	Resolution	For	Against
1	Adoption of Financial Statements, Directors' and Auditors Report for the year ended 31st March, 2015.		
2	Declaration of dividend on preference and equity shares.		
3	Re-appointment of Mr. Naveen Gupta, who retires by rotation, as Director.		
4	Ratification of appointment of Statutory Auditors.		
5	Appointment of Mrs. Amrita Shakra Scahdev as a Director.		
6	Appointment of Mr.Veeresh Malik as an Independent Director.		
7	Appointment of Mr. Krishna Das Gupta as an Independent Director.		
8.	Approval of remuneration of Cost Auditor.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

\_\_\_\_\_  
Signature of shareholder :

\_\_\_\_\_  
Signature of Proxy holder :

Affix  
Revenue  
Stamp

Note :This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



If undelivered please return to:

Sarthak Global Limited  
Registrar and Share Transfer Agent  
(Unit: Ruchi Infrastructure Limited)  
170/10, Film Colony, RNT Marg, Indore 452 001 Madhya Pradesh



**Ruchi Infrastructure Limited**

Registered Office:

615, Tulsiani Chambers, Nariman Point, Mumbai 400021 Maharashtra  
Tel: +91 22 6656 0600